

Extraordinary Position of Machine Tool Industry

The ANNALIST

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THE ANNALIST
Times Square New York City

THE BUSINESS OUTLOOK

Although the decline in business is proceeding at a slower rate, the most significant developments have on balance seemed slightly more unfavorable. An important unknown factor, however, is the extent to which these adverse indications have been a direct result of false peace rumors. The sharp contrast between active and slack industries, as compared with the usual division between producers' and consumers' goods, is a source of uncertainty.

THEY were indeed a queer-looking party that assembled on the bank—the birds with dragged feathers, the animals with their fur clinging close to them and all dripping wet, cross and uncomfortable. "What kind of an animal is that?" cried Alice as soon as she could get her breath.

"That," said Dorothy, "is no animal; that's my grouse."

"Well, it looks like some kind of a bird to me. What's its name?"

"Lincoln," said Dorothy.

"What a name for a bird," said Alice. "How in the world did you happen to name it Lincoln?"

"I'll have you to understand that he is no ordinary grouse. He provides me with confidential information."

"What kind of information and how can it be kept confidential?"

"That is a long story, and of course I only make believe the information is confidential, even though every time my grouse hands me a report on unemployment or some equally profound subject he always plainly marks it 'confidential.'"

"I am glad," said Alice, "that you only make believe that the information is confidential because it shows you have a great deal of common sense. I have been receiving many reports marked 'confidential' just as you have, including one showing that 'the total number of bona fide unemployed in December, 1939, if reckoned on the 1929 basis, and including those on government "work relief," could scarcely exceed 4,000,000 as a maximum, and may be at least as low as 3,000,000.' You undoubtedly are aware also that the chief target of this estimate is the unemployment statistics compiled by the National Industrial Conference Board, because, as is generally known, the Conference Board is

the only statistical organization which really analyzes the unemployment situation thoroughly and scientifically, although other organizations, such as the American Federation of Labor, attempt to do similar statistical work."

"Well, you are certainly gullible to accept these Conference Board estimates without knowing how they are compiled. Lincoln accompanies his estimates with detailed tables showing how his figures are all derived from official government reports."

"The Conference Board, I am sure, does not claim anything like 100 per cent accuracy for its estimates. It may also have been at fault in not making more generally available to the public the precise methods by which its estimates are made. Nevertheless, I have recently talked with Mr. Kuvin, who has charge of making these estimates, and it seems to me that his statistical methods are rather sound, considering the nature of the material he has available."

"But Lincoln takes the percentage of the population employed in 1929 and applies it to the present population. What can be wrong with that?"

"The main trouble is that it is not only the total population that counts but the population within certain age limits. The Conference Board goes into that in great detail. It takes the percentage of the population employed in different age groups in 1929 and applies it to estimates of the number of people in the corresponding age groups today. In getting at the percentages of people in different age groups it uses the estimates made by the actuaries of the Metropolitan Life Insurance Company, who are famous for always having made accurate estimates, because when the decennial census fig-

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THE ANNALIST
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1939.	Freight	Steel	Electric	Auto	Lumber	Cotton	Comb.	Cyclical
Week ended:	Car Loadings	Mill	Power	Prod.	Prod.	Prod.	Business	Price
	Misc.	Other.	Total.	Activity.	Prod.	Prod.	Activity.	Index.
Feb. 4.....	74.6	87.4	78.4	74.3	98.6	99.2	77.8	117.8
Feb. 11.....	73.9	86.8	77.7	75.4	97.3	103.2	69.7	121.8
Feb. 18.....	73.5	86.5	77.4	76.4	97.1	92.3	67.7	122.7
Feb. 25.....	72.4	89.6	77.5	74.9	95.4	87.4	73.8	120.0
Mar. 4.....	71.7	92.6	78.0	75.7	97.8	89.2	72.5	119.6
Mar. 11.....	74.4	86.1	77.9	74.9	95.2	90.2	68.0	120.9
Mar. 18.....	73.3	86.9	77.3	75.5	97.2	86.8	67.9	120.0
Mar. 25.....	74.4	89.4	78.8	74.9	96.0	85.9	66.6	122.7
1940.								
Feb. 3.....	88.0	95.3	90.2	108.4	104.0	120.1	82.3	135.7
Feb. 10.....	81.5	90.8	84.3	99.9	103.3	112.7	83.5	137.5
Feb. 17.....	78.8	90.0	82.1	94.6	101.9	104.4	83.8	136.6
Feb. 24.....	77.1	93.5	82.0	92.2	101.6	112.8	83.2	130.3
Mar. 2.....	77.9	93.8	82.6	95.6	103.0	109.8	82.0	138.4
Mar. 9.....	78.2	88.5	81.3	85.7	103.2	107.8	80.0	138.4
Mar. 16.....	...	...	...	84.9	102.8	101.2	...	138.8
Mar. 23.....	...	...	...	83.5	...	...	...	95.6

*Estimated. †Revised. ‡Computed as of each Wednesday. §Corrected.

ures become available their past estimates have always been proved correct."

"You say their estimates have always proved correct."

"Yes, always; that is, almost always."

"Almost always?"

"Yes, almost."

"Well," said Dorothy, "this is getting to be too much like a Congressional hearing, and I hate Congressional hearings. How much better the animals look now that they are getting dried off. Look at that dear little toad hopping about. He reminds me of how some people jump for confidential figures."

"I can prove statistically by confidential figures that there is no one unemployed today. In fact, I can prove that there were less than zero people unemployed in 1929 and less than zero people unemployed today."

"Some magazine, I think it was THE ANNALIST, said that nobody knows how many are unemployed. I guess we shall

have to wait for the results of the census."

"Yes, unless the census people get so mixed up asking people all sorts of questions about how much money they earn and how many mortgages they have, we shall know how many are unemployed after the census returns are compiled."

TABLE I. DIFFERENCES IN UNEMPLOYMENT ESTIMATES (Thousands)

	1939.	1929.	Difference.
Labor force:			
N. I. C. B.....	54,711	48,354	6,357
Lincoln.....	152,100	48,850	103,250
Employment:			
N. I. C. B.....	46,304	47,925	-1,621
Lincoln.....	48,925	48,141	+784
Unemployment:			
N. I. C. B.....	8,407	429	+7,978

*April, 1939. †For 51,615,000. ‡For 2,785,000.

"But by that time we shall probably have a boom or a depression and estimated normal will be all out of whack. Excuse me for using such awful language, but this silly argument is getting me down."

"Anyhow, I can show you exactly where the Conference Board's estimates differ from Lincoln's."

"That might be fun. Let's see it."
"See Table I."

The Annalist Index of Business Activity showed a further sharp decline in February. The preliminary index for February is 99.3, as compared with 106.1 for January and 89.7 for February, 1939. All of the components of the index for which February figures are now available showed declines. Table II gives the group and component indices for the last three months and Table III gives the combined index back to the beginning of 1934. Each of the component indices is adjusted individually for seasonal variation and long-time trend.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb. 1940.	Jan. 1940.	Dec. 1939.
Freight car loadings.....	83.9	100.8	93.2
Miscellaneous.....	81.4	94.3	91.7
Other.....	89.0	100.7	96.3
Electric power product'n.....	103.8	106.2	106.6
Manufacturing.....	106.8	119.9	135.1
Steel ingot production.....	94.5	113.7	141.5
Pig iron production.....	109.4	130.3	151.4
Textiles.....	112.0	112.6	135.0
Cotton consumption.....	134.3	145.2	152.3
Wool consumption.....	45.5	52.6	45.2
Silk consumption.....	110.8	112.1	133.8
Rayon consumption.....	110.8	112.1	133.8
Boot and shoe product'n.....	127.0	129.9	137.2
Automobile production.....	116.7	122.5	131.6
Lumber production.....	83.0	90.5	92.4
Cement production.....	71.4	82.0	91.8
Mining.....	90.4	103.0	96.0
Zinc production.....	97.6	83.4	83.4
Lead production.....	99.3	106.1	112.0
Combined index.....	99.3	106.1	112.0

*Subject to revision. †Revised.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1934

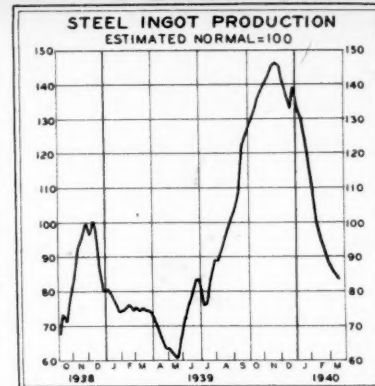
	1940.	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	106.1	92.3	79.5	104.3	92.3	87.2	79.6
Feb.	99.3	89.7	78.5	105.7	89.0	86.7	83.2
Mar.	90.1	77.5	106.9	89.5	84.4	84.6	84.6
Apr.	86.7	74.1	107.1	94.1	82.8	85.9	85.9
May	86.3	73.8	106.0	95.9	81.8	86.4	86.4
June	91.5	74.3	107.8	97.6	82.0	83.8	83.8
July	92.2	79.0	108.9	102.4	82.7	78.0	78.0
Aug.	94.4	82.9	111.2	102.5	84.9	75.1	75.1
Sept.	100.1	85.2	106.5	102.9	86.1	71.4	71.4
Oct.	106.7	88.9	98.5	108.3	89.1	74.6	74.6
Nov.	108.3	95.2	87.8	107.1	92.0	76.0	76.0
Dec.	112.0	95.0	81.3	110.5	96.7	82.4	82.4

*Subject to revision. †Revised.

The weekly business index showed a further decline in the week ended March 16, according to our preliminary estimate. The rate of decrease has decreased, however. In the four weeks ended March 16 the net decline was only about 1 point. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its normal correlation with THE TIMES weekly business index:

Feb. 10.....	112	Mar. 2.....	109
Feb. 17.....	109	Mar. 9.....	108
Feb. 24.....	108	Mar. 16.....	107

The most significant business news of the week has nevertheless been slightly unfavorable on balance. Our raw material



Latest point: Estimate for week ending March 23.

cyclical price index has declined. Several commodities, including hides, silk, wool and printcloth have broken previous support levels. Nonferrous metal prices have been weak. Copper shipments, seasonally adjusted, were sharply lower in February. Pronounced dullness has followed the recent secondary buying movement in the nonferrous metals. Retail automobile sales were not so good in the first ten days of March.

Some of the declines in raw materials are no doubt accounted for by peace rumors, which unfortunately have now been largely dissipated. Merchandise exports in February, seasonally adjusted, were only slightly lower than the large January exports.

Although the British pound has rallied, there is considerable lack of confidence in its future stability. Some economists think that further weakness in the pound will mean further weakness in commodity prices, though thus far there is little direct evidence to substantiate that view.

We are in the midst of an entirely new situation in which a few industries are unable to keep pace with the demand while others are slack. In the past it has sometimes happened that consumers' goods industries were active at the same time producers' goods industries were slack. But today the few industries which are abnormally active are in the producers' goods division. It is perhaps this unusual situation which is in part responsible for the high degree of uncertainty that obviously prevails, even among statisticians who customarily have pronounced opinions one way or the other.

D. W. ELLSWORTH.

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1940

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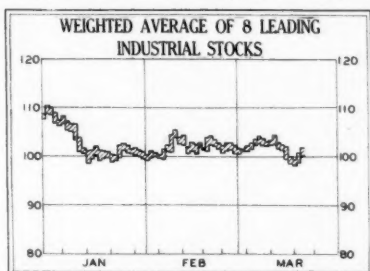
MAR 21

Financial Markets: Investors Increasingly Impressed By Severity of Recession

STOCK prices broke out of their narrow trading range this week but the move was apparently based upon reports suggesting a possibility of peace overtures and much of the ground lost was later recovered. Volume of trading increased moderately on the decline but not sufficiently to indicate any real increase in interest by investors or traders.

The greatest losses on the Friday-Monday decline were in Chrysler, the steels, Montgomery Ward, Corn Products, the coppers, Western Union, the rails, railway equipments and the aircraft manufacturing stocks. The electrical equipments, the chemicals, containers, chain stores, General Foods, public utilities and oils held their ground fairly well. On the Monday-Wednesday rally the best gains were in the motors, Sears Roebuck and air transport stocks.

The market's decline appears to have been based largely upon reports that a new peace drive was being set in motion.



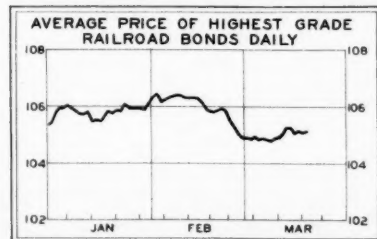
	High.	Low.	Last.
Mar. 14.....	102.5	101.5	102.1
Mar. 15.....	102.1	99.7	99.9
Mar. 16.....	100.0	98.6	98.9
Mar. 18.....	99.5	98.4	99.1
Mar. 19.....	100.8	98.8	100.1
Mar. 20.....	101.9	100.1	101.1

It was thought that such a manoeuvre, following immediately on the collapse of Finnish resistance, might produce some effect. A closer study of European developments and further reports, however, indicated that the possibility of peace negotiations being started was very remote indeed.

Favorable financial news has consisted primarily of satisfactory year-end earnings reports. Among the more favorable have been those of General Motors, Union Carbide, Lockheed, United States Smelting, Armstrong Cork and Texas Corporation. These earnings reports, however, have had relatively little effect on stock prices.

Among developments having an unfavorable effect upon investors has been the publication of comments by Colonel Ayres emphasizing the severity of the recent business contraction as a factor tending to produce a further decline and stating the need for some definitely constructive force to bring about a recovery. This opinion has undoubtedly been shared by many investors.

From the oil industry have come reports of some further weakness in gasoline prices and rumors that price cutting



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940	1939	1938
Mar. 14.....	105.04	105.75	106.01
Mar. 15.....	105.26	106.31	106.84
Mar. 16.....	105.26	106.31	105.04
Mar. 18.....	105.03	106.31	105.04
Mar. 19.....	105.11	106.10	104.84
Mar. 20.....	105.11	106.10	104.69
Mar. 21.....	105.11	106.10	104.69
Mar. 22.....	105.11	106.10	104.69
Mar. 23.....	105.11	106.10	104.69
Mar. 24.....	105.11	106.10	104.69
Mar. 25.....	105.11	106.10	104.69
Mar. 26.....	105.11	106.10	104.69
Mar. 27.....	105.11	106.10	104.69
Mar. 28.....	105.11	106.10	104.69
Mar. 29.....	105.11	106.10	104.69
Mar. 30.....	105.11	106.10	104.69
Mar. 31.....	105.11	106.10	104.69

may become more general. News from the copper industry has also been less favorable, indicating an increase of domestic stocks of refined copper in February following the continuous decline from last May. Copper prices have weakened.

The market's decline carried it out of the narrow trading range in which it had been fluctuating during the preceding week and also below the support level reached at the close of February. The January support level, however, remained unbroken. The fact that the decline appeared to be based to an important extent upon news, the light volume which accom-

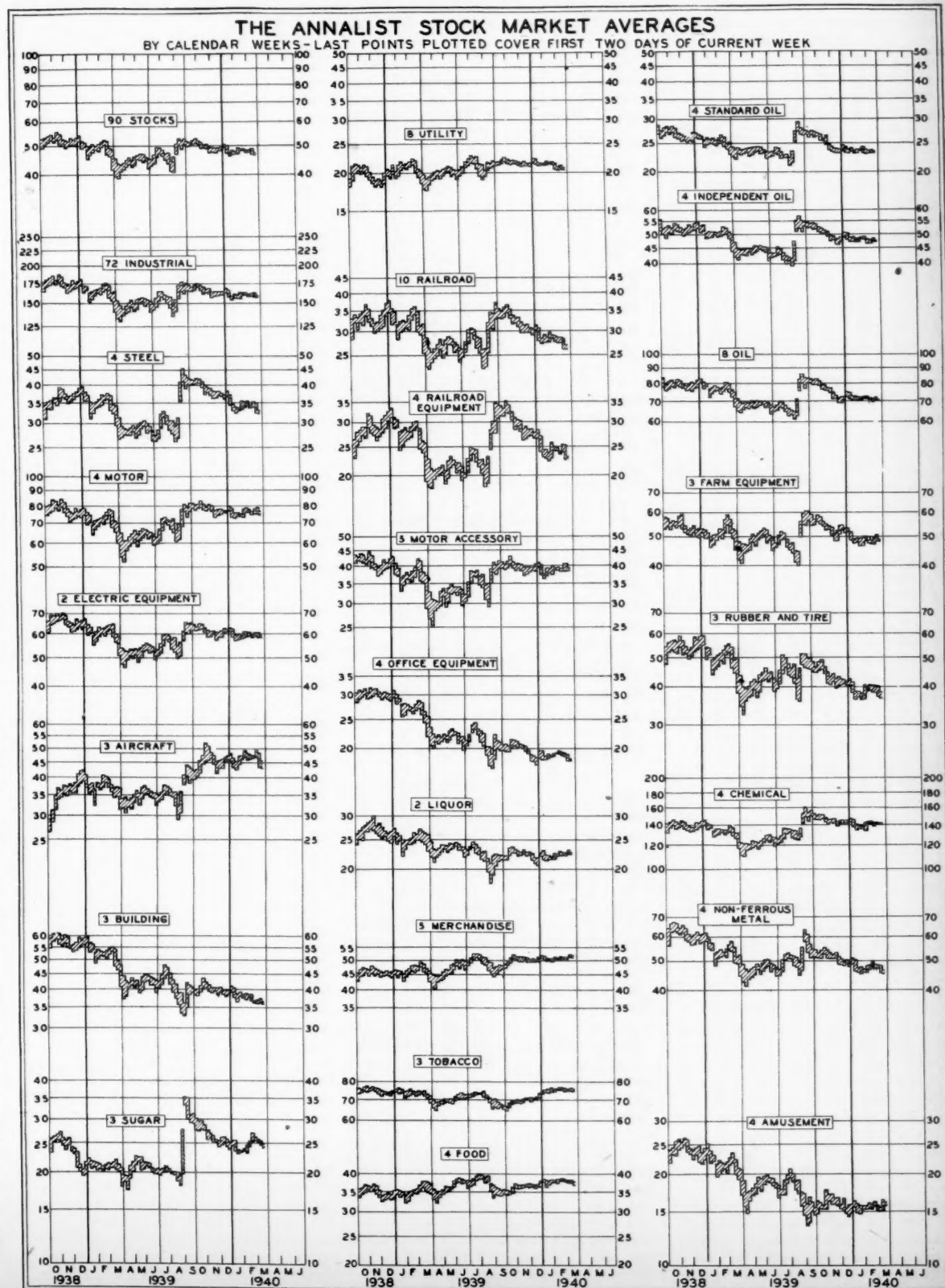
panied it, the market's ability to recover fairly well and the fact that better support would probably be encountered around the January lows are all considerations against this being the start of an important general decline.

It is true, however, that the continued downward trend of business and the declines in the prices of a number of commodities that have occurred during the week are unfavorable factors in the outlook. The unfavorable tendency of business leaves the market little support against the shock of unfavorable events in Europe. The seasonal tendencies (for

what they are worth—which is not much) are also against the market. It is possible, therefore, that there may be some further downward readjustment during the next month.

If the market should decline below the January lows it would be very interesting to observe the amount of stock brought out. Many traders would no doubt regard such a development as a very unfavorable one and might be led to sell, but the low level of stock prices in relation to earnings suggests that the market could not decline very far without meeting important investment support. In any case the lows of last August would seem to be the extreme which would be reached under even rather unfavorable circumstances.

M. C.



Extraordinary Position of the Machine Tool Industry

Unparalleled Foreign And Domestic Demand

By BURNHAM FINNEY
Editor, American Machinist

THE machine-tool industry has been called "America's fastest moving industry." Never has that been so true as it is today. The products of this basic industry are in great demand not only in the United States, but also in the far corners of the world.

The United States aircraft industry, swamped with business, is expanding its capacity as rapidly as humanly possible. To help it get out of a tight squeeze, machine-tool builders are giving its orders priority. Other companies tied in with the national defense program, plus army arsenals and navy yards, have placed important contracts.

Industries primarily making peacetime products have suddenly discovered that they must have as soon as possible machine tools which they have waited months and even years to order. Foreign governments have sought American machine tools in numbers unprecedented since the World War. The French, British, Japanese and Russians, in the order named, have been big buyers. Those purchases have been augmented by bookings from Sweden, the Netherlands, Finland, Canada, Australia, South America.

From an operating rate of 52.5 per cent back in January, 1939, machine-tool builders advanced to a rate of 93.3 per cent in December. Though, officially, production has remained at that figure since then, it actually has risen further because the industry's capacity has increased and still is mounting. Output promises to stay at a top figure indefinitely. The industry was on the up grade before war broke out; the operating rate rose gradually from 52.5 per cent in January, 1939, to 72.6 per cent last August. But it was the beginning of the European war in September that gave the industry its biggest push upward.

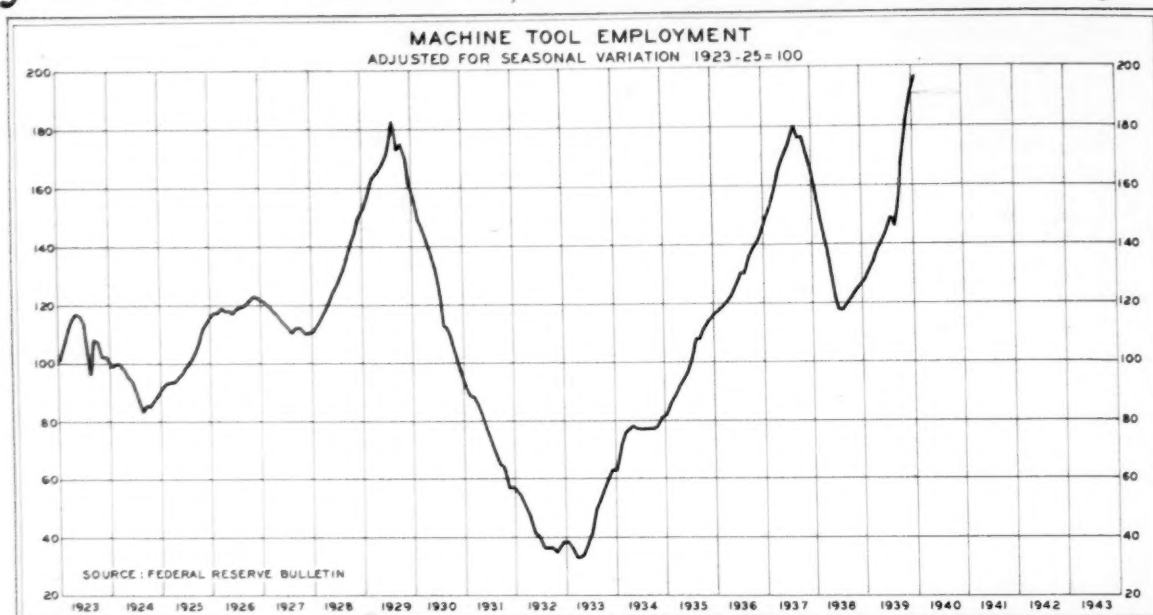
Why Machine Tools

Machine tools are indispensable to mass production. They are the master tools on which all metal products, including machine tools themselves, are made. No improvement in any of these products can be made until after the machine-tool builder designs the equipment needed to fabricate it. Progress in machine tools precedes development in other fields.

Machine tools are as vital to modern industry as milk to a baby. Much of the rush of buying last September was not war business at all. Domestic users came into the market because they foresaw the possibility that the industry would be deluged by war orders, which would delay the filling of domestic orders. Domestic consumers also hedged against the possibility that rising costs might compel machine-tool builders to increase prices.

Aircraft Now Leading Consumer

Domestic orders have come from many sources. Number one buyer, usually the automobile industry, is now the aircraft and aircraft parts industries. One reason is the tremendous expansion in the productive capacity of airplane engines, particularly in the higher horsepower ranges. Allison Division of General Motors Corporation, Pratt & Whitney Division of United Aircraft Corporation and Wright Aeronautical Corporation are now in the final stages of huge plant enlargement programs. Companies making aircraft precision instruments have had to add to their capacities and to tool up for new



production. Scores of small companies have sprung up in the aircraft industry the past year, all of them needing machine tools in varying degrees.

The amount of equipment needed by airplane companies themselves is large. Many of them machine parts of the fuselage and other components fabricated in their own shops. A large number of presses and other machines for forming and processing sheet metal are required. The demand will be especially heavy should the Allies proceed with unprecedented plane buying programs involving major plant expansions.

Machine tool business originating directly or indirectly from Federal Government sources has been the largest in years. First and foremost have been orders from army arsenals and navy yards. Over a period of years arsenal equipment had been permitted to fall into a low state of efficiency because Congress would not appropriate funds for new machinery. A survey made over a year ago by American Machinist revealed that 85 per cent of arsenal equipment was over 20 years old. That situation now is in the process of being remedied. Six million dollars is being spent in the 1940 fiscal year to provide new machine tools at the six manufacturing arsenals; and more millions are almost sure to be appropriated for the same purpose for the fiscal year 1941.

The Big Navy Program

The Big Navy program is imposing the greatest strain in history upon the facilities of the navy yards. The navy started to prepare for that pressure two years ago when it launched a three-year program of rehabilitation and expansion of machine shops and other productive facilities. That program calls for expenditure of about \$5,000,000 a year for machine tools. It likewise calls for reduction of the age of navy yard equipment from an average of twenty to fifteen years. From that program machine tool builders already have derived millions of dollars worth of business. Navy yards need a considerable number of unusually large and heavy machines, such as planers and boring mills. A few of these machines, which are highly specialized, cost as much as \$250,000 each.

Aside from direct orders from the army and navy, the machine tool industry has benefited substantially from companies with contracts for national defense items. Just how widespread that business can be is illustrated in the case of a battleship. The cost of a battleship is around \$70,000,000. Materials and parts for it come

from all of the forty-eight States. In addition, there is a sizable machine repair shop on board each ship.

Companies with production orders from the army and navy have spent and are continuing to spend important sums for machine tools. One case in point is the Winchester Company. It secured a large contract for Garand rifles from the War Department and proceeded to tool up in a hurry. Some \$8,000,000 is being awarded currently for educational orders by the Ordnance Division of the War Department. It is roughly estimated that 30 per cent of that amount will go for machine tools, jigs and fixtures.

Though private shipyards are busily engaged in filling the navy's requirements as well as in supplying the wants of the United States Maritime Commission, they have bought relatively few machine tools. They seemingly are trying "to get by" with what they have as much as possible. They should, however, be a source of more business in the near future than they have been in years.

Cooperation With the Government

In connection with government business placed directly by Federal agencies, one thing should be said on behalf of machine tool builders. They realize that the importance of their industry in the defense program is out of all proportion to the dollar volume received. In normal times this business represents only a small fraction of total bookings; even now, when an active defense program is under way, the percentage of government orders to all orders is not so large as one might think. Yet the industry is cooperating wholeheartedly in seeing that the defense branches of the government get what they want with as little time lag as possible.

Solely on the basis of profitable returns, many machine tool companies would not choose government orders, which under the law can be awarded only to the lowest bidder, a practice which unfortunately leaves out of consideration the quality factor. Certain government procedure, such as performance tests imposed before machines are accepted and paid for, is unnecessarily strict.

Motors Resume Buying

In 1937 the automobile industry, which for years has been the best source of machine tool bookings, fairly outdid itself in placing orders, but, with curtailment of car assemblies the following year, automotive tooling programs were lean. One reason for this retrenchment was the fact that tens of millions of dollars had been

spent by General Motors and Ford in 1937 for expansion of plant capacity and for new plants. The precipitate fall in car business in 1938 left much idle production capacity on hand which has never yet been put to full use.

There is already tangible evidence of a loosening of automotive purse strings for modernization of equipment for the model year 1941. General Motors, Ford and Chrysler have begun to buy. The independents have been doing better recently and apparently are prepared to spend some money for machine tools.

A group of industries, headed by motor vehicle makers, has stood high above other domestic users in their purchases of machine tools the last five years. Included in this group are manufacturers of electrical equipment; agricultural implements and tractors; engines, pumps and conveyors; food and canning machinery; printing machinery; foundry equipment, and a large number of miscellaneous assorted companies which defy classification. This group is still the backbone of domestic business.

Another important group of machine tool users which has been a laggard is composed of companies in construction and mining, railroad equipment, textile machinery, steel mills and forge shops. This group has felt more than others the pinch of the restricted flow of new private investment capital which has acted as a deterrent to recovery since 1932.

The story of machine tool buying would not be complete without reference to the part which machine tool builders themselves play as their own customers. Over the last five years machine tool makers have taken from 8 to 10 per cent of the total domestic volume. Immediately upon declaration of war, when it was obvious that machine tool bookings would be extremely high, machine tool companies almost overnight spent millions for new equipment to augment their capacity. They still are heavy buyers. They practice what they preach about modernization.

Russia Started the Export Boom

With the slump in United States general business late in 1937 machine tool buying fell to a distressingly low level. Suddenly export orders became the bulwark of the industry. Soviet Russia was the largest buyer, with Japan a close second. In some plants export sales constituted as much as 75 per cent of total sales. The proportion of foreign orders was alarmingly high, with the result that many builders exerted extraordinary efforts to secure

domestic business and thereby get a better balance.

That drive for domestic preference has continued uninterruptedly up to now with partial success. It is being stimulated today by the inducement of earlier deliveries for domestic than for foreign orders. "In spite of the insistent foreign demand," states J. E. Lovely, president of the National Machine Tool Builders Association, "many companies are telling foreign buyers that future orders will have to wait until requirements of domestic customers have been met."

This is good horse sense. Machine tool builders realize that when the current foreign demand abates, they again will be dependent upon long-established domestic sources. They can well afford, under the circumstances, to set aside a certain portion of their output to meet the needs of regular customers. Whereas many foreign purchasers are being quoted deliveries in the early months of 1941, domestic buyers are, in many cases, getting twelve to sixteen weeks' deliveries.

French and British Business

The French Government has outdone all other foreign purchasers since the war began. Its orders, in a few cases, have been for hundreds of machines. The British have placed an impressive volume of business, but the total has not approached the French because, for one thing, the British War Office was not quite sure exactly what it wanted. The biggest export orders will continue to emanate from the Allies so long as the war lasts. The bulk of it thus far has been in connection with building up the aircraft manufacturing industries in England and France.

Japan was a heavy buyer in December, 1938, and bought large numbers of machines through 1939. It was prodded on by its program of creating its own aircraft and heavy industries at home, but was handicapped by lack of exchange. American builders have refused to extend credit to Japan. Lately that policy has compelled Japan to seek credit in other countries such as Italy, Germany and England, and has cut down the volume of United States machine tools to the Far East.

Russia has come close to being a prize customer. Yet its "close" buying, its practice of trying to exact special terms, its playing of one company against another, and its objectionable inspection methods have been extremely irritating. The Finnish invasion has added emotional to bad business reaction, so that the industry is not keen about Soviet trade. Many companies assert they have not solicited Russian business in months. In 1939 the industry received orders totaling \$16,000,000. Some long-headed observers point out that nothing is to be gained by snubbing Russia, for the time may come again when Russian business will be welcome.

Canadian war business has been disappointingly small. A few outstanding cases exist, such as the tooling up of the John Inglis Company for production of the Bren machine gun, where sizable purchases have been made, but, in general, orders have been meager. That is principally because Canada is slow in getting into the swing of war manufacture. There are indications that buying may open up shortly. Even so, one should remember that Britain will be a strong competitor for the existing business because she needs to maintain her exchange position and because the Canadians will favor the Empire wherever possible.

Tight Terms

Machine tool builders are taking no chances on being caught "holding the bag" with half-finished foreign orders in case the war should suddenly end. They

44th ANNUAL REPORT

**SOUTHERN CALIFORNIA
EDISON COMPANY LTD.**

(AND SUBSIDIARY COMPANIES)

YEAR 1939

Consolidated Income Account and Summary of Earned Surplus
Account for the Year Ended December 31, 1939

INCOME ACCOUNT

Gross Earnings		\$46,244,963.13
Operating Expense and Taxes:		
Operation and Maintenance	\$11,173,247.36	
Taxes	8,047,956.12	
Provision for Depreciation (Substantially 16½% of gross operating revenue)	<u>7,573,706.19</u>	26,794,909.67
Gross Income		\$19,450,053.46
Interest Deductions		<u>6,779,815.71</u>
Net Income		\$12,670,237.75

SUMMARY OF CONSOLIDATED EARNED SURPLUS

Surplus Balance—January 1, 1939		\$14,297,223.81
Add: Surplus Net Income for 1939	\$12,670,237.75	
Profit less provision for income taxes and other adjustments (net) in connection with sale of certain properties to the City of Los Angeles	914,650.45	13,584,888.20
		\$27,882,112.01
Deduct: Dividends		11,133,881.48
Balance December 31, 1939		\$16,748,230.53

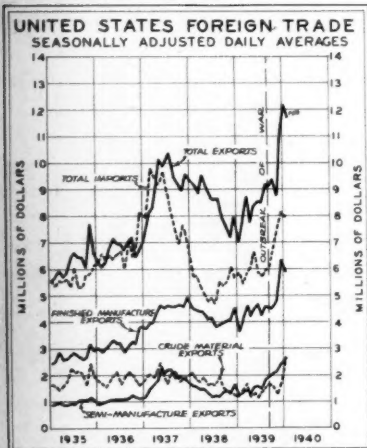
CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1939

Assets		Liabilities
Plant, Property, Rights, Franchises, Etc. (Stated Substantially at Cost)	\$353,943,287.63	Capital Stock (Par Value \$25 per share)
Miscellaneous Investments . . .	3,977,233.22	Preferred— 3,466,857 Shares . . . \$86,671,425.00
Sinking Funds and Other Cash De- posits with Trustees	114,972.11	Common— 3,182,805 Shares . . . 79,570,125.00
Unamortized Bond Discount Pre- miums and Expenses	17,769,568.67	\$166,241,550.00
Stock Discount and Expense . . .	9,246,413.20	Add: Premium on Original Is- sues of Capital Stock . . .
Prepaid Accounts and Deferred Charges	4,287,973.10	743,310.60
Current Assets:		\$166,984,860.60
Cash in Banks and on hand and Working Funds	\$4,430,726.27	Long Term Debt
Accounts & Notes Receivable less \$452,794.38 Re- serve for Un- collectible Re- ceivables . . . 3,497,854.20		145,634,000.00
Construction and Operating Ma- terial and Sup- plies (Stated at Cost)	3,048,838.89	Deferred Liabilities
	10,977,419.36	328,746.37
	\$400,316,867.29	Current Liabilities and Accruals .
		13,226,635.05
		Reserves
		55,287,542.92
		Contributions in Aid of Construc- tion
		1,062,007.74
		Capital Surplus
		1,044,844.08
		Earned Surplus
		16,748,230.53
		\$400,316,867.29

Exports Up 35% in First Six Months of the War

By WINTHROP W. CASE

UNITED STATES exports in January and February continued to be dominated by the war, the December trend being in general accentuated. January shipments to foreign countries actually showed only a minor increase, but, since a sharp drop normally characterizes the month, the month's total after adjustment for seasonal fluctuations rose to the highest levels in ten years. February exports, according to preliminary data, declined by considerably more than the usual seasonal amount. January imports—both the crude data and the seasonally adjusted figures—declined somewhat, in response to the current contraction of business activity in the United States, the decline probably continuing in February, although no February import figures are yet available.



For the first six months of the war exports have exceeded those of a year earlier by \$512,000,000, or almost 35 per cent. Probably slightly less than one-third of this increase represents the higher prices at which the goods were sold, and the rest an actual increase in volume: the physical volume export index of the Department of Commerce for the first five months of the war recorded a gain of 22 per cent, against an increase of 31 per cent in total value.

The January expansion of exports reflected the war, of course, and to a less extent the cotton subsidies. Increased cotton shipments went to the United Kingdom, France and Japan, but considerably reduced quantities were taken by Italy and the smaller consuming countries of Europe. February cotton exports were lower, in line with the usual seasonal trend, accounting for probably one-half of the February drop in total exports.

Exports by Destinations

Exports to the Allies rose further in January over the high levels of December.¹ The increase in cotton shipments was largely responsible for the gain; shipments of war materials had risen very sharply in December and apparently failed to increase further in the following month, although the December gains were more than maintained. Exports of arms, ammunition and implements of war, as defined by the Department of State, to both countries declined; as this classification in the case of these countries represented almost entirely aircraft, the decrease marked a minor recession from the ex-

tremely high December aircraft shipments.

Germany virtually disappeared from the Department of Commerce statistics in January, although goods in reduced volume are undoubtedly continuing to reach that country by way of neutral neighbors. Part of the December increase to Italy, only slightly diminished in January, was probably due to trans-shipment trade of this sort. Of the sharp gain in December and again in January in exports to Russia, less was probably due to this cause and a greater part represented increased domestic requirements due to the Finnish war. Exports to the other neutral European countries that might trade with Germany², after reaching a peak in October, have steadily declined. Although no comprehensive analysis is possible at present of the factors in the decrease it probably has two causes. In the first place the trade representing goods to be transshipped to Germany has probably fallen off, as the Allies have made their blockade more effective and have brought pressure upon the neutral nations, especially in Northern Europe, in the effort to curb this traffic. Furthermore, in the early days of the war, these neutrals had sought to build up their own stocks of goods against the uncertainties of the war, and by now have doubtless found it possible to slacken their imports.

Exports to Canada, Latin America and Asia also declined in January, but the decreases are probably not significant except in the case of Canada, whose purchases from the United States have been falling since October, in keeping with the usual seasonal decline.

"Arms, Ammunition and Implements of War"

War exports include two classes of products—commodities of all sorts for which the demand is increased by hostilities, and goods of a specifically military character. Although even the latter category is not entirely clean-cut it may be regarded, for practical purposes, as comprising those goods for which export licenses are required by the Department of State under the existing neutrality legislation. These licenses may be requested and issued at any time prior to shipment, but actual export of the goods may not legally be made in the absence of such a license. "Arms, ammunition and implements of war," to use the State Department's terminology, include roughly the following: Rifles, machine guns and artillery of all sorts, together with their ammunition; grenades, mines, etc.; tanks, armored vehicles and trains; war vessel and armor plate; aircraft, parts and equipment; small arms; chemical warfare equipment and gases; and explosives. Military and so-called non-military aircraft are classified separately, but the distinction is admittedly artificial, and no differentiation is made between them in these pages.

The State Department publishes monthly statistics by countries of destination both of licenses issued and of actual exports under these licenses, broken down into a considerable number of sub-classifications. These data have been summarized and condensed in Table I. As will be noted from the footnote to the table, the imposition of the arms embargo against the belligerents upon the out-

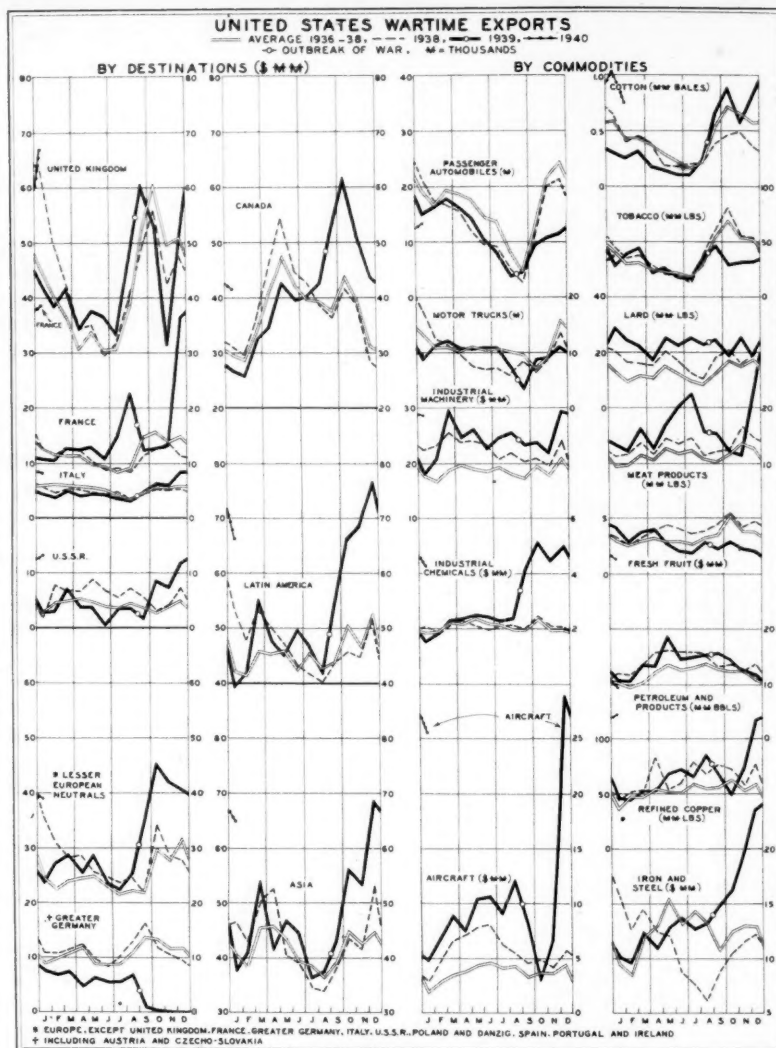


Table I. Arms Export Licenses and Shipments
(Millions of dollars; Department of State data)

Licenses: Dec., 1937- Nov., 1938...	France		United Kingdom		Canada		Australia		Total		All Other	World Total
	Aircraft	Other	Aircraft	Other	Aircraft	Other	Aircraft	Other	Aircraft	Other		
1939	6.4	*	28.9	0.7	2.7	0.5	0.7	*	38.7	1.2	54.3	94.2
Jan.-Aug.	72.2	0.2	14.4	0.3	1.6	0.5	5.1	*	93.3	1.0	20.9	115.2
Sept. ....	...	...	...	...	...	...	...	...	...	...	0.5	0.5
Oct. ....	...	...	...	...	...	...	...	...	...	...	9.3	9.3
Nov.	95.6	*	15.0	*	1.0	0.3	4.2	*	115.8	0.3	3.7	119.8
Dec.	14.0	1.1	*	*	2.9	*	7.3	*	24.2	1.1	10.0	35.3
Year	121.0	1.1	20.8	0.2	5.4	0.6	11.5	*	158.7	1.9	44.0	204.6
1940	80.0	1.6	0.9	*	0.3	*	0.4	*	81.6	1.6	2.9	86.1
Exports:												
1939												
Jan.	1.3	*	1.4	*	*	*	*	*	2.7	*	1.9	4.6
Feb.	1.9	*	1.8	0.1	*	*	*	*	3.7	0.1	2.6	6.4
March	1.5	*	2.0	*	*	*	*	*	3.5	*	3.2	6.7
April	1.1	*	2.5	*	0.1	0.1	*	*	3.7	0.1	2.9	6.7
May	0.9	*	2.7	*	0.1	*	*	*	3.7	*	5.9	9.6
June	2.5	*	3.6	*	*	*	*	*	6.1	*	2.1	8.2
July	3.0	*	5.6	0.1	0.1	*	*	*	8.7	0.1	1.3	10.1
Aug.	3.4	*	0.4	*	0.1	*	*	*	3.9	*	1.1	5.0
Sept.	4.4	*	1.4	*	0.1	0.1	*	*	5.9	0.1	0.7	6.7
Oct.	2.1	*	0.7	*	0.5	*	*	*	3.3	*	1.8	5.1
Nov.	17.9	*	4.2	*	0.4	0.1	1.7	*	24.2	0.1	1.9	26.2
Dec.	38.0	*	31.1	0.3	2.5	0.5	1.9	*	73.5	0.8	28.0	102.3
Year	11.7	*	4.1	*	0.5	*	3.3	*	19.6	*	4.0	23.6

* Less than \$50,000. † Net total; not equal to totals of months, owing to license revocations in September, 1939. ‡ Totals not exactly equal to sums of monthly data, owing to revisions.
NOTE: Practically all outstanding licenses for France, United Kingdom, Canada, Australia (and balance of British Empire) were revoked in September, 1939, as a result of imposition of arms embargo on Sept. 5, 8 and 10, following outbreak of war, and these countries accordingly entered October with virtually a clean slate. September figures for these countries therefore represent practically entirely pre-war licenses and exports only, and arms exports after September were therefore made almost entirely under licenses issued in October or thereafter.

Table II. Exports of Aircraft and Aeronautical Products
(Millions of dollars; Department of Commerce data)

Total:	France.	U.K.	Canada.	Australia.	U.S.S.R.	Finland.	Sweden.	Netherlands.	China.	Japan.	Other.	Total.
1935	0.2	0.5	0.4	0.1	1.0	*	0.2	2.2	2.6	1.0	6.1	14.3
1936	0.7	0.5	0.8	0.6	0.3	0.1	2.1	2.2	7.4	1.0	9.4	23.1
1937	0.2	1.7	1.9	1.4	3.2	*	0.6	3.3	4.4	2.5	20.0	39.4
1938	0.9	3.9	3.5	1.2	5.2	0.1	1.0	11.8	7.6	11.1	21.9	68.2
1939	42.5	34.8	3.3	2.3	2.9	0.5	0.5	10.6	1.5	2.6	15.6	117.1
1939.												
Jan.	1.3	1.5	0.1	*	*	*	*	0.7	0.1	0.2	1.0	4.9
Feb.	1.7	2.1	0.1	*	0.1	*	*	0.7	*	0.4	1.7	6.8
March	2.1	2.2	0.1	*	0.5	*	*	2.2	0.1	0.4	1.1	8.7
April	0.7	2.5	0.2	0.1	0.2	*	*	1.4	0.1	0.3	1.3	7.5
May	1.1	4.3	0.1	0.1	1.0	*	*	1.3	0.1	0.2	1.0	10.4
June	2.8	3.5	0.1	*	0.1	0.1	0.1	0.6	0.1	0.3	3.0	10.6
July	3.0	3.3	0.4	*	0.1	*	0.1	0.5	*	0.2	1.4	9.0
Aug.	4.6	5.2	0.7	*	*	*	0.1	0.5	*	0.1	0.9	12.1
Sept.	1.4	4.5	0.3	0.1	*	*	0.1	0.7	0.1	*	1.0	8.1
Oct.	0.6	0.3	0.1	*	*	0.1	0.1	0.6	0.1	*	1.1	3.0
Nov.	2.7	0.8	0.6	*	*	*	0.1	1.0	0.5	0.1	1.0	6.8
Dec.	20.1	4.4	0.5	1.8	0.1	0.1	0.1	0.3	0.2	0.2	1.1	28.9
1940.												
Jan.												25.5

*Less than \$50,000. †Including Dutch East Indies. ‡Including Hong Kong. §Including Kwantung.

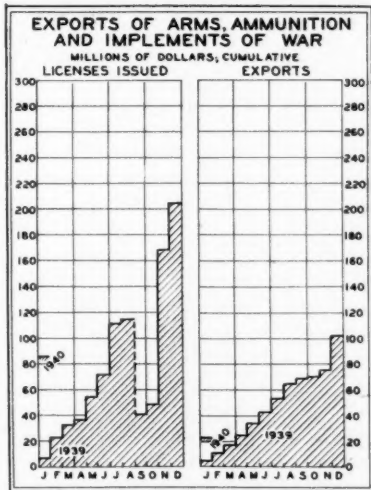
* Less than \$50,000. † Including Dutch East Indies. ‡ Including Hong Kong. § Including Kwantung.

¹ December exports to the United Kingdom actually were less than in September and October, but since a decline is normal for the Autumn and early Winter, December on a seasonally adjusted basis compared favorably with the earlier months.

² All Europe except the United Kingdom, France, Greater Germany, Italy, U.S.S.R., Poland and Danzig, Spain, Portugal and Ireland.

break of war resulted both in the complete suspension of exports of these goods to them and in the cancellation of all their outstanding licenses. September export figures shown for the Allies therefore actually represent *pre-war* shipments—shipments rushed out in the opening days of September in the effort to anticipate the embargo. In consequence, these countries (though not the neutrals) started the war with a clean slate as to licenses.

Several things stand out in this table. The extremely sharp increase both in licenses issued to the Allies and in exports to them after the lifting of the embargo is conspicuous. Aircraft exports wholly dominate Allied purchases of these goods. In December and January, however, there was an appreciable volume of licenses issued to France for other than aircraft—almost entirely for ammunition, suggesting the possibility of heavy exports in this field, too, in case the pace of the war is accelerated. Whereas in the twelve months ending Nov. 30, 1938, the four leading Allied countries took out 42 per cent by value of all licenses issued, in 1939 they accounted for nearly 80 per cent. Of both licenses and exports, to other countries, almost all consisted only of aircraft (including parts).



In Table II are shown Department of Commerce data of aircraft exports, covering a wider range of countries than could be given in Table I. The exports here included do not agree exactly with those of the Department of State, and correspondence with that department has left the reasons for the discrepancy still obscure. Generally, the State Department figures cover a somewhat narrower range of products in the aeronautical field, but there are also unexplained disparities in the opposite direction.

The yearly figures in this table are an admirable commentary on the increase in war preparations in 1939. The heavy purchases of aircraft by the Netherlands are significant, inasmuch as the greater part of these were destined for the Dutch East Indies, rather than for Europe, presumably as part of the increased Dutch defenses in the East against possible Japanese expansion to the southward.

The Allied aircraft needs from the United States have been reported in figures running up to a billion dollars, but, obviously, purchases on any such scale are still in a preliminary stage. In Table III, however, the export licenses issued to the four chief Allied countries since the lifting of the arms embargo on Nov. 4 have been compared with exports actually made since that same date. During the three months ending Jan. 31, licenses were issued to these countries for \$224,500,000, of which \$47,208,000, or less than 20 per cent, were used during the same period. Unused licenses on Jan. 31 totaled \$177,292,000—certainly a sizable figure.

Not all of these will necessarily be utilized, but they give some indication of the volume of trade actually within sight.

TABLE III. ARMS EXPORT LICENSES AND EXPORTS TO THE ALLIES SINCE LIFTING OF ARMS EMBARGO
(Thousands of dollars; November, 1939 to January, 1940)

	Licenses Issued	Exports	Licenses Not Yet Used
France	192,207	31,696	160,511
United Kingdom	15,945	8,948	6,997
Canada	4,513	1,568	2,945
Australia	11,835	4,996	6,839
Total	224,500	47,208	177,292

Source: Department of State.

Other war trade, of a somewhat less strictly military character, is shown in the large chart. Exports of industrial ma-

chinery and industrial chemicals continue heavy: how much of these represent sales to the belligerents for war purposes will have to wait on the availability of export data by destinations. More noteworthy, perhaps, are the heavy shipments of copper, aluminum (not shown on the chart) and iron and steel products. Much of the latter, however, represents not war trade but exports to neutral countries in Latin America and elsewhere, made possible by the partial or complete elimination of the belligerents as suppliers of these markets. The failure of our petroleum exports as a whole to maintain even their volume of recent years is noteworthy: gasoline exports in particular have lagged percepti-

bly despite the expansion in demand expected from the belligerents. Exports of both passenger automobiles and trucks are running well under both a year previous and the 1936-38 average, although trucks have generally held up better than passenger cars.

Among American farm products, cotton has already been noted. Exports of fresh fruits, of which the chief customer is Great Britain, are currently running at only one-half the volume of a year ago. Dried and evaporated fruits have held up relatively better, but last week's announcement of a British prohibition on

Continued on Page 447

UNION CARBIDE AND CARBON CORPORATION

AND WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

December 31, 1939

ASSETS

CURRENT ASSETS

Cash	\$ 48,785,809.48
Marketable Securities (Cost or Market, whichever lower)	3,400,168.73
RECEIVABLES (After Reserve for Doubtful)	
Trade Notes and Accounts	\$ 22,736,664.81
Other Notes and Accounts	3,021,011.05
INVENTORIES (Cost or Market, whichever lower)	
Raw Materials	\$ 21,132,951.17
Work in Process	12,617,279.47
Finished Goods	21,743,148.88
TOTAL CURRENT ASSETS	\$133,357,048.61

FIXED ASSETS (Cost or Less)

Land, Buildings, Machinery and Equipment	\$274,588,299.59
Deduct—Reserve for Depreciation	93,077,935.67
	181,510,363.91

INVESTMENTS (Cost or Less)

Affiliated Domestic and Foreign Companies Not Consolidated	\$ 6,485,919.33
Collateral Debentures	10,970,500.00
Other Securities	2,498,376.18
	19,954,795.46

DEFERRED CHARGES

Prepaid Insurance, Taxes, etc.	1,992,327.63
PATENTS, TRADE-MARKS AND GOODWILL	1.00
TOTAL ASSETS	\$336,844,536.61

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ 7,096,174.44
Dividend Payable January 1, 1940 ..	4,638,894.00

ACCRUED LIABILITIES

Taxes (Including Income Taxes) ..	\$ 9,216,831.75
Interest	400,000.00
Other Accrued Liabilities	1,223,013.85
TOTAL CURRENT LIABILITIES	\$ 22,561,914.04

FIFTEEN-YEAR, 3% SINKING FUND DEBENTURES OF UNION CARBIDE AND CARBON CORPORATION DUE SEPTEMBER 1, 1938

10,000,000.00

TOTAL LIABILITIES

\$ 62,561,914.04

CAPITAL STOCK OF UNION CARBIDE AND CARBON CORPORATION—9,277,788 shares of no par value not including 136,649 shares held by the Corporation

\$192,879,842.48

EARNED SURPLUS

\$1,402,780.14 \$274,282,622.57 \$336,844,536.61

NOTES: The Balance Sheet includes the assets and liabilities of certain foreign subsidiaries (other than Canadian) as of September 30, 1939. Net Current Assets of foreign subsidiaries consolidated (other than Canadian), converted into United States dollars at rates of exchange prevailing December 31, 1939, and Current Assets of United States and Canadian subsidiaries, located abroad, are included in the Balance Sheet in the total amount of \$8,815,169.52. Fixed assets of foreign subsidiaries are included at approximate cost in United States dollars, less accumulated depreciation.

The equity in net worth of subsidiaries not consolidated at December 31, 1939 has been increased since January 1, 1938, or date of acquisition, whichever is later, in the amount of \$35,788.73, by reason of undistributed profits (net of losses) and after unrealized exchange loss due to conversion of Net Current Assets at exchange rates on December 31, 1939. This amount does not include the results of operations for a full fiscal year of certain foreign companies, and is based in part on unaudited statements.

Collateral Debentures are secured by 185,675 shares of capital stock of Union Carbide and Carbon Corporation under Plans for Employees.

INCOME

INCOME	\$ 55,422,917.08
Deduct—	
Depreciation and Depletion	\$ 11,677,529.55
Interest	1,239,972.19
Provision for Income Taxes	6,658,015.31
NET INCOME	\$ 35,847,399.98

AUDITORS' REPORT

UNION CARBIDE AND CARBON CORPORATION:

We have examined the balance sheet of Union Carbide and Carbon Corporation and its wholly owned subsidiaries as of December 31, 1939, and the statements of income and surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the parent company and United States and Canadian subsidiaries consolidated and, without making a detailed audit of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate.

The statements include the accounts of a foreign subsidiary as reported by it without audit, which report has been reviewed by us. We are informed that, in accordance with past practice, these accounts have been examined by other auditors but, due to conditions abroad, their report had not been received at the date of our examination. The net income and assets of this company are not material in relation to the respective totals.

Accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, in our opinion the accompanying balance sheet and related statements of income and surplus present fairly the position of Union Carbide and Carbon Corporation and its subsidiaries at December 31, 1939, and the results of consolidated operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HURDMAN AND CRANSTOUN
Certified Public Accountants.

New York, N. Y., March 16, 1940.

SURPLUS

EARNED SURPLUS AT JANUARY 1, 1939

\$ 70,012,001.45

Add—

Net Income for year (as above) ..

\$ 35,847,399.98

Increase in Market Value of Marketable Securities at December 31, 1939 (not exceeding cost) ..

7,940.84 35,855,340.82 \$105,867,442.27

Deduct—

Dividends Declared

\$ 18,274,326.00

Payments on Past Service Annuities relating to prior years under Employees Retirement Plan ..

4,706,774.38

Adjustment resulting from decrease in Dollar Value of Foreign Net Current Assets through conversion at exchange rates on December 31, 1939

1,483,461.75 24,464,562.13

EARNED SURPLUS AT DECEMBER 31, 1939

\$ 81,402,780.14

NOTES: Net Income includes the earnings of certain foreign subsidiaries consolidated (other than Canadian) for the twelve months period ended September 30, 1939.

The earnings of foreign subsidiaries (other than Canadian) on sales to the public are not material in relation to the total Net Income.

Net Income does not include the equity of \$382,043.81 in the net undistributed profits for the fiscal periods of certain affiliated companies not consolidated, and for partial fiscal periods for other affiliated companies not consolidated. This amount is based on unaudited statements.

Substantial additional payments relating to years prior to July 1, 1937 were made to Metropolitan Life Insurance Company and The Prudential Insurance Company of America, to apply toward the purchase of Past Service Annuities under the Employees Retirement Plan. Payments for the purchase of Future Service Annuities were charged against Income.

National Government: Congress Thrown Off Schedule By Delays in the Senate

WASHINGTON.

ALTHOUGH the fast progress of the House on appropriation bills has been paving the way toward an early adjournment, the Senate has been bogging down in political debates. The two-week wrangle over the Hatch act amendment has drawn to a close. But the forthcoming reciprocal trading, farm parity and administrative law measures provide the fuel for further endurance flights of Senatorial oratory.

It is still possible to close the session reasonably early. But to do this Congress will have to go through the usual last-minute period of frenzied lawmaking when bills will be gavelled through at the rate of dozens a day. Thus far in the year only about thirty public laws and resolutions have been enacted, and of these barely a dozen are of any consequence.

THE ECONOMY MOVEMENT faces the threat of farm-bill appropriation increases in Senate committee which include an item of \$212 million for parity payments and just about cancel the \$290 million of savings painstakingly made in supply bills since the first of the year. Further inroads may be attempted in the 1941 relief bill yet to come. If, however, the total of appropriations is kept within or fairly close to the budget, it will be somewhat of an achievement as compared to past years.

For the moment, another New Deal spending program is not imminent. A few days ago there were strong rumors that some such move, possibly involving the use of gold and silver reserves, was in the wind. Certainly the spending advocates within the New Deal were ready to raise the emergency war cry. Thus far they have been keeping very quiet about the current recession, except to deny that the unemployment situation has improved to the extent some columnists say it has, just when the Republicans are claiming that 10,000,000 unemployed are 10,000,000 proofs that the New Deal is a failure.

The squandermania boys, nevertheless, were ready to assert that a little pump-priming now would insure recovery while a let-alone policy would dry up the flow

of consumer purchasing and would make it necessary for much bigger priming activities later. But it is being said that the President has put his foot down. More spending would in all likelihood be at the price of more taxes or an increase in the \$45 billion debt limit. Either alternative is to be shunned by a party in power in an election year. If the recession continues, however, the clamor for spending will continue within the New Deal conclaves. The President may change his mind as he has done before on the matter of spending programs, always the New Deal's solution to any problem.

WAGNER ACT AMENDMENTS are pushing forward in the House as the Labor Committee begins to examine the Smith committee proposals. It seems fairly certain that the House will act. Democrats will blast the measure out if the committee holds it too long. They all have to stand election and can't well afford to have this issue hanging over them unsettled. The Senate is under less pressure because only a third of its members have to run. Enactment of amendments this year is possible but not yet assured.

In any event the Smith bill sets the general scope of the changes to be considered. More drastic amendments or general revisions in the present labor laws are unlikely. The Wagner bill to set up a mediation board is already forgotten. It was merely a by-play to divert the attack on the NLRB. The proposed board would not cover as much ground as already within the purview of the United States Conciliation Service, which is doing a fine job, is recognized by labor and management as an impartial agency and has no ambitions to become a big bureau.

The principle of trying conciliation before cracking down is one which cannot be overstressed, however. It is encouraging that Wagner is beginning, five years late, to look in that direction, even though

nothing is likely to be done about it in the present Congress. And there is nothing to prevent business executives from working out conciliation plans and solving their own labor problems before the Wagner board can get a crack at them.

The Walter-Logan administrative law bill, which would help curb arbitrary actions of NLRB as well as of other quasi-judicial agencies, is still hanging fire. But prominent members of both houses are impatient to get on with it. Prospects still are that it may pass but probably will be vetoed if it does.

The Walsh-Healey amendments are still before the House Judiciary Committee, which has killed past action by the pigeon-hole method. The measure, however, was formerly backed only by C. I. O., which was a negative recommendation in the House. Now the A. F. L. wants it too and the pressure for enactment is stronger.

THE HATCH ACT debate has been a curious spectacle. Clean government, of course, was not the real issue. It was a fight between the Federal gang and the State House gangs. Last year, to the surprise and dismay of the New Deal, the Garner bloc succeeded in passing the original act to ban "pernicious political activities" on the part of Federal employees. This reduces the ability of the New Deal to control the vote of the relief workers and makes it impossible to pack the Democratic convention directly with Federal payrollers. Faced with the dilemma of losing power or of facing a major political issue, the President signed the bill.

This year the proposal is to extend the act to State employees paid by Federal funds. The New Dealers, except those closely affiliated with State machines, have gleefully pushed the measure to curb the powers of State political chieftains now out of control of the Federal machine. And the Republicans had no choice but to vote with the New Dealers on the issue of "clean government," although this hurts them in some States.

National Legislation Week Ended March 16

LAST WEEK the Senate met Monday through Friday, March 11-15, and recessed to Monday, March 18. The House met Monday through Thursday and adjourned to Monday.

NOMINATIONS—Carl R. Arnold, Ohio, Production Credit Commissioner, and Roy M. Green, Kansas, Land Bank Commissioner, Farm Credit Administration; David A. Pine, D. C., associate justice, District Court for the District of Columbia.

LAW—Public Law No. 426 (S2868) approved Mar 5—Permit Army and Navy to place aircraft contracts with 2d and 3d bidders as well as low bidders if essential to national defense.

PASSED BOTH HOUSES—HR8068—Treasury-Postoffice approp. H agreed conf rpt Mar 14.
HR8319—State-Commerce-Justice approp. To conf Mar 11.
HR8641—First Deficiency approp. Passed S Mar 12.

PASSED ONE HOUSE—S2505—Amend Census Act of 1929 to change date for reapportionment of Congress. HRpt1787 Mar 14.

S3046—Extend Hatch act to cover pernicious political activities by State employees paid by Federal funds. S debate continued thru week; vote Mon.

HR7079—Appoint additional district and circuit court judges. Passed H Mar 14.

HR8026—Establish composition of U S Navy; auth more ships. Passed H Mar 12; to S Naval Affairs.

HR8913—Legislative approp. Passed H Mar 13; to S Approp.

HJR258—Amend sec 8f Soil Conservatn & Domestic Allotment Act. SRpt1324 Mar 15.
HRes414—Print Natl Electric Rate Book, Fed Pwr Commsn, as H Doc. Passed H Mar 12.

REPORTED—S2377 (Lodge) Mar 13—Extend Commodity Exchange Act to include hides. S2925 (Norris) SRpt1310 Mar 14—Amend TVA Act.

S3018 (Walsh) SRpt1305 Mar 13—Permit communicatn utilities to render free services to natl defense.

SCR39 (Bankhead) Mar 13—Extend time for rpt of Joint Committee on Forestry.
SRes224 (Green) SRpt1304 Mar 12—Invstg wire tapping.

SRes240 (Wheeler) SRpt1302 Mar 11—Continue Interstt Com Committee invstgn of interstate railroads and affiliates thru 77th Cong.

HR7737 (Satterfield) HRpt1760 Mar 12—Amend Judicl Code for intervenin by Stts and direct appeal to Supreme Court in certn cases involving constitutionalality of exercise of power by U. S.

HR8285 (Peterson, Fla) HRpt 1781 Mar 13—Reference certn mining practices, define unfair trade practices.

HR8702 (Celler) HRpt1747 Mar 11—Amend Judicl Code as to continuance of grand juries to finish investigations.

HR8753 (Mrs. O'Day) HRpt1725 Mar 11—Amend Immigratn Act.

NEW SENATE BILLS—S3554 (Davis) Judic Amend sec 60 (a) Bankruptcy Act.

S3560 (O'Mahoney) On Table—Reduce unemployment by tax on "labor differential income," in effect a tax on technological improvements.

S3564 (Bailey) Agri & Forestry—Study as to promotion of tobacco sales in Central and South America.

S3577 (Wagner for King) Territories & Insular Aff—Settlement and development of Alaska.

S3579 (Walsh) Finance—Extend Soc Sec to employees of certn charitable and religious organizations.

S3580 (Wagner) Bnkg & Currency—SEC regulatn of investment trusts.

S3584 (Burke) Bnkg & Currency—Permit Title I FHA insurance for constructing irrigation systems on farm lands.

S3589 (Andrews) Bnkg & Currency—Loans to public bodies and non-profit institutns for public works.

S3591 (Brown) Bnkg & Currency—Permit Export-Import Bank to make direct cash loans to Finland, unrestricted as to use.

SJR230 (Townsend) Bnkg & Currency—Use \$500,000,000 of gold reserve for purchase of strategic materials.

SRes244 (LaFollette) Military Aff—Invstg foreign purchases of armaments.

SRes246 (Clark, Idaho) Forn Relatns—Ask President to suspend diplomatic relatns with Russia.

NEW HOUSE BILLS—HR8838 (Burdick) Agri—Amend AAA Act to regulate interstt commerce in wheat.

HR8844 (Sumner, Tex) Judic—Punish persons conspiring to violate counterfeiting laws.

HR8845 (Sumner, Tex) Judic—Empower postoffice inspectors to serve warrants and subpoenas.

HR8849-50 (Vreeland) Ways & Means—Remedy inequities in taxation.

HR8853 (Sumner, Tex) Judic—Prohibit interstt transportn convict-made goods.

HR8857 (Alexander) Ways & Means—Amend Soc Sec Act to prevent requiring repayt from recipients of old-age assistance.

HR8858 (Burch) Ways & Means—Reduce taxes on tobacco products.

HR8881 (Alexander) Interstt & Forn Com—Amend Rural Electrification Act.

HR8883 (Buck) Agri—Amend sec 404 Sugar Act.

HR8888 (Hoffman) Ways & Means—Amend sec 1426 (b) (8) Internal Rev Code.

HR8889 (Larrabee) Agri—Amend Fed Crop Insurance Act.

HR8890 (Leavy) Ways & Means—Reduce unemplt.

HR8893 (Maloney) Agri—Amend Sugar Act.

HR8895 (Bloom) Forn Aff—Enable U S to carry out obligatns in regulatn of whaling.

HR8899 (Gehrmann) Mercht Marine & Fisheries—Enable all American shipyards to bid on equal basis in constructn of ships under 1936 Mercht Marine Act.

HR8931 (Havener) Territories—Settlement and development of Alaska.

HR8932 (Barry) Civil Service—Prohibit discriminatn on acct of age in emplt directly or indirectly under U. S.

HR8935 (Lea) Interstt & Forn Com—SEC regulatn of investment companies and investment advisers.

HR8914 (Elston) Flood Control—Auth Sec of War to accept loans from Stts and subdivisns for flood-control work.

HR8920 (Celler) Judic—Add sec 41-A to Judicl Code as to importatn and dispositon of property acquired thru confiscatory devices.

HR8921 (Darden) Naval Aff—Reorganize Navy Dept.

HJR488 (Church) Rules—Invstg possibilities of liquid oxygen-carbon explosives.

HRes420 (Peterson, Fla) Rules—Invstg sugar situatn.

HRes421 (Taber) Expenditures in Exec Depts—Invstg winter trips to Fla by govt officials at govt expense.

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SPARTA FRITZ, JR. and A. M. SHUMATE
1500 WALNUT STREET • PHILADELPHIA, PA.

The Week in Commodities: Peace Rumors Depress "War Babies"; Others Firm

A NEW wave of peace rumors swept financial markets last week and wholesale commodity prices were pushed down to the pre-war level. The Annalist Index closed at 80.7 on March 16, the lowest since the week ended Sept. 2. Naturally enough, the "war babies" were hardest hit with wheat and corn sharply lower. Cotton went to a new low for the year and wool and silk were easier. Livestock quotations dipped sharply with hogs falling below \$5 a hundred-weight. Metal markets were uneasy with copper and scrap iron lower. Hides and rubber likewise declined.

COTTON

Widespread selling in foreign markets caused domestic cotton futures to lose 9 to 37 points last week. Volume of trading increased sharply, a fact which considerably disturbed those speculators who always regard the cotton market from a strictly technical viewpoint. At Saturday's close, the May option was selling slightly over 10½ cents, down almost 30 points

and the lowest since early February.

The selling which took place in foreign markets—Liverpool quotations were down the limit on several occasions—was attributed directly to the sudden end of the Russo-Finnish war. Week-end news that Hitler and Mussolini were having a con-

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	Wk Ending Thursday	Yr. to Mar. 14, 1940	Mar. 7, 1939	Chge.
	1940	1940	1939	P. C.
Movement Into Sight:				
During week	198	179	100	+ 98
Since Aug. 1	11,966	11,768	8,140	+ 47
Deliveries to Domestic Mills:				
During week	123	148	108	+ 14
Since Aug. 1	5,771	5,648	4,444	+ 30
Exports:				
During week	153	126	76	+101
Since Aug. 1	5,032	4,879	2,666	+ 89
Visible Supply (Thursday):				
U. S. A. only	5,484	5,562	5,344	+ 3

ference was likewise bearish and English cotton prices fell another 25 points on Monday.

Contributing to the drop in prices, of course, was the continued decline in American business. The much-touted "war

boom" has failed to materialize except in a few isolated industries. The New York Times Index of Business in the week ended March 9 was only 96 per cent of estimated normal, lowest since the final week of August and more than 11 points below the November high.

Crop reports are playing an ever larger role in the cotton market and last week's decline in prices might have been even more severe had it not been for unfavor-

able weather reports. Over large parts of the belt, low temperatures are retarding crop preparations while in other sections the need for rainfall is becoming acute.

The goods market—which had looked up for two weeks in succession—fell into the doldrums last week with total sales of unfinished goods far below current output. Prices were cut ¼ cent a yard in some instances, but even that failed to bring in business. Buyers, of course, are reluctant

Business begins with BUYING

by Westinghouse



last year, amounted to just one ten-thousandths of a gram. That was radium, and it cost \$300.

• Everyone of the forty-eight states and Alaska are important suppliers of ours. Twenty foreign countries contribute materials not produced in America. Almost literally, every industry and every farm produces something that we use.

• "What in the world can a farm grow for Westinghouse?", you ask. Just to name a few things—oat hulls, molasses, grain and sugar cane for alcohol, dextrine from corn, flour and straw for making foundry cores, lard, sugar, lumber and tapioca; also leather, wool, cotton and meat products. It all adds up to this. Each year we buy more than \$100,000,000 worth of the products of industry and farmers. Some of our people have estimated that these purchases give work to about 36,000 persons annually. This is in addition to our own 43,000 employees who fabricate these materials into a vast number of machines and appliances which increase the permanent wealth of America.

• Who gets this wealth? Why, the industries and farmers who sold the materials to us, of course. It's really nothing but an elaborate process of swapping. We swap what we make for the materials needed to make our products.

• That's why we cannot consider ourselves as a separate industry. Along with thousands of others, we are merely an essential cog in the tremendous process which has created American prosperity and the American way of living.

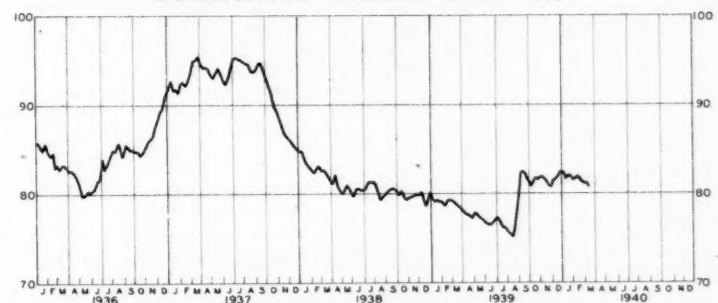
• A manufacturer must buy before he can sell. He must buy the raw stuff that goes to make the finished product; he must buy machinery and the plants to house it, and must hire the men without whom the finest equipment in the world would be just so much worthless scrap.

• In our particular case, being a large manufacturer, we are first of all an enormous buyer. If all of the copper wire we buy in a single good year were converted into sixteenth-inch wire, the strand would stretch over 209,000 miles—enough to wind eight times around the Earth. And the insulating yarn we buy could be looped 36 times from Earth to Moon.

• We use enough steel and iron each good year to build two railroad tracks 2,290 miles long—or a couple of Oakland Bay Bridges.

• We buy a lot of gas, oil, hydrogen, nitrogen and oxygen; we are a huge consumer of gold, silver, mercury and tungsten. You won't find the kind of sapphires we use for bearings in a jewelry store—nor would you find a jewelry store in the world that could supply the 20,000,000 jewels we need each year. We even buy diamonds and use them as dies for drawing very fine wire. Though most of our purchases run into tremendous quantities, one of them,

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Products	Products	Products	Fuels	Metals	Materials	icals	aneous	modities
	Farm	Food	Textile			Building	Chem-	Miscel-	All Com-
1939.									
Mar. 18	74.7	69.6	60.2	84.0	97.4	67.8	86.0	69.1	78.8
1940.									
Feb. 10	79.2	71.8	73.8	87.0	97.6	72.4	86.9	81.1	81.7
Feb. 17	79.4	71.4	72.8	86.7	97.6	72.4	86.9	81.1	81.8
Feb. 24	78.3	70.2	71.8	86.7	97.9	72.4	86.9	80.4	81.4
Mar. 2	77.6	69.8	71.3	86.6	98.2	72.4	86.9	80.7	81.1
Mar. 9	77.5	69.7	71.1	86.6	98.2	72.4	86.8	80.8	81.1
Mar. 16	77.1	69.2	70.3	86.7	98.1	72.4	86.8	80.5	80.7
Percentage changes for week from:									
Last week	-0.5	-0.7	-1.1	+0.1	-0.1	0.0	0.0	-0.4	-0.5
Last year	+3.2	-0.6	+16.8	+3.2	+0.7	+6.8	+0.9	+16.5	+2.5

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 16, 1940.	Mar. 9, 1940.	Mar. 18, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.22	\$1.24	\$0.87
Corn, No. 2 yellow (bu.)	.71	.72	.62
Oats, No. 2 white (bu.)	.54	.56	.41
Rye, No. 2 western domestic, c.i.f. (bu.)	.82	.85	.61
Barley, malting (bu.)	.68	.69	.66
Flour, spring patents (bbl.)	5.82	6.18	4.55-4.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.97	11.00	12.06
Hogs, good and choice avg., Chic. (100 lb.)	4.94	5.01	7.47
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.625	15.75	18.75
Hams, smoked, 10-12 lbs. (lb.)	.17875	.17875	.215
Pork, mess (100 lb.)	16.25	16.25	24.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	18.00	18.00	23.00
Lard, steam western (100 lb.)	5.95	6.70	6.90-7.00
Sugar, raw, duty-paid (lb.)	.0280	.0280	.0285
Sugar, refined (lb.)	.0440-.0450	.0450	.0449
Coffee, Santos, No. 4 (lb.)	.07½-.07½	.07½-.07½	.07½-.07½
Cocoa, Accra (lb.)	.0555	.0562	.0460-.0465
Cotton, middling upland (lb.)	.1077	.1103	.0889
Wool tops (lb.)	1.04	1.06	.85
Silk, 78% seripane, Japan, 13-15 (lb.)	2.97	2.96	2.31
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.6875	1.6875	1.33
Cotton yarn, carded 20-2 warp (lb.)	.26	.26½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04½	.05	.04½-.04½
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.)	.05½	.05½-.05½	.04½-.05
Hides, light native cows, Chicago (lb.)	.12½	.13	.1075
Leather, union backs (lb.)	.38	.38	.32
Rubber, plant'n ribbed smoked sheets (lb.)	.1831	.1872	.1580
Coal, anthracite, chestnut (short ton)	5.75	5.75	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.2095	1.2095	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin-y centers (gal.)	.0507645	.0504520	.04871
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.287
Steel scrap, Iron Age composite (gross ton)	16.71	16.71	15.17
Copper, electrolytic, delivered Conn. (lb.)	.11½	.11½	.11½
Copper, export F.A.S. (lb.)	11.50-11.60	.1155-.1165	.11½
Lead (lb.)	.05½	.05½	.04875
Tin, straits (lb.)	.47	.47875	.459
Zinc, East St. Louis (lb.)	.0575	.0575	.045
Silver, Handy & Harman official (oz.)	.34½	.34½	.42½
Cottonseed oil, crude, bleachable, 2. 6, immediate (lb.)	.0575	.06125	.0575
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

Daily Range

	March		May		July	
	High.	Low.	High.	Low.	High.	Low.
Cotton—Old:						
Mar. 11.....	10.95	10.85	10.74	10.67	10.40	10.34
Mar. 12.....	10.90	10.82	10.72	10.65	10.42	10.33
Mar. 13.....	10.76	10.57	10.66	10.53	10.36	10.26
Mar. 14.....	10.89	10.68	10.67	10.59	10.40	10.31
Mar. 15.....	10.93	10.83	10.73	10.61	10.47	10.35
Mar. 16 close.....	Expired	Mar. 15	10.56	10.51	10.34	10.28
Week's range.....	10.95	10.57	10.74	10.51	10.47	10.26
Previous week.....	11.07	10.88	10.86	10.66	10.51	10.32
Week Mar. 18, 1939.....	8.90	8.06	8.40	8.10	8.19	7.91
Contract range.....	11.28	7.36	10.95	7.54	10.60	7.63
De.13	Ap.20	Fe.26	My.17	Ja.3	Se.1	
Cotton—New:						
Mar. 11.....	11.08	11.05	10.79	10.59	9.83	9.69
Mar. 12.....	10.79	10.79	10.50	10.50	9.79	9.69
Mar. 13.....	10.95	10.90	10.78	10.71	9.72	9.53
Mar. 14.....	10.76	10.76	10.53	10.47	9.74	9.59
Mar. 15.....	10.95	10.78	10.80	10.80	9.78	9.64
Mar. 16.....	Exp. Mar. 15		10.44	10.44	9.76	9.56
Mar. 16 close.....	10.67	10.43	9.70	9.70	9.56	9.51
Week's range.....	11.08	10.78	10.80	10.71	9.94	9.53
Previous week.....	11.15	11.08	10.94	10.79	9.86	9.65
Contract range.....	11.45	8.19	11.07	7.87	10.82	7.90
De.13	Ja.2	Ja.3	Se.1	Ja.3	No.1	Ja.3

Old and New Contracts: Traded week ended Friday, Mar. 15, 533,400 bales; previous week, 306,800; year ago, 548,200.

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
Mar. 11.....	1.05	1.03%	1.03%	1.01%	1.02%	1.00%
Mar. 12.....	1.04%	1.02%	1.02%	1.00%	1.02%	1.00%
Mar. 13.....	1.03%	1.01%	1.01%	98%	1.00%	98%
Mar. 14.....	1.02%	1.01%	1.00%	99%	99%	98%
Mar. 15.....	1.02%	1.00%	1.00%	98%	99%	97%
Mar. 16.....	1.02%	1.00%	99%	98%	99%	97%
Mar. 16 close.....	1.01%	1.00%	99%	98%	99%	97%
Week's range.....	1.05	1.00%	1.03%	98%	1.02%	97%
Previous week.....	1.05%	1.00%	1.02%	98%	1.02%	97%
Week Mar. 18, 1939.....	65%	65%	65%	65%	65%	65%
Contract range.....	1.09%	63%	1.07%	77%	1.05%	93
Dec.19	July 24	Dec.19	Oct. 9	Feb.23	Feb.5	

Traded week ended Friday, Mar. 15, 147,283,000 bushels; previous week, 155,364,000; year ago, 48,205,000.

Weekly Range

	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Corn:												
May.....	57	55%	55%	57	55%	55%	57	55%	55%	57	55%	55%
July.....	57	55%	55%	57	55%	55%	57	55%	55%	57	55%	55%
Sept.....	58	56%	56%	58	56%	56%	58	56%	56%	58	56%	56%
*Bushels traded.....	8,515,000			7,504,000						23,035,000		

	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oats:												
May.....	43	40%	40%	42	40%	40%	43	40%	40%	43	40%	40%
July.....	37	35%	35%	36	35%	35%	37	35%	35%	37	35%	35%
Sept.....	34	32%	32%	34	32%	32%	34	32%	32%	34	32%	32%
*Bushels traded.....	6,334,000			4,581,000						2,234,000		

	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Rye:												
May.....	68	63%	64%	68	63%	64%	68	63%	64%	68	63%	64%
July.....	68	63%	64%	68	63%	64%	68	63%	64%	68	63%	64%
Sept.....	69	65%	66%	70	67%	67%	70	67%	67%	70	67%	67%
*Bushels traded.....	4,266,000			3,407,000						1,964,000		

	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Cocoa:												
Mar.....	5.35	5.19	5.22 n	5.32	5.20	5.20	5.32	5.20	5.20	5.32	5.20	5.20
May.....	5.47	5.27	5.30 n	5.43	5.27	5.30	5.43	5.27	5.30	5.43	5.27	5.30
July.....	5.54	5.35	5.37 n	5.50	5.41	5.35	5.50	5.41	5.35	5.50	5.41	5.35
Sept.....	5.62	5.42	5.45 n	5.58	5.44	5.45	5.58	5.44	5.45	5.58	5.44	5.45
Dec.....	5.73	5.52	5.57 n	5.71	5.59	5.62	5.71	5.59	5.62	5.71	5.59	5.62
Jan.....	5.70	5.59	5.61 n	5.69	5.60	5.61	5.69	5.60	5.61	5.69	5.60	5.61
Mar., 1941.....	5.69	5.69		5.78	5.68	5.78	5.78	5.68	5.78	5.78	5.68	5.78
Contracts traded.....	793			815						2,242		

	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Coffee—A (No. 7) Old Contract:												
Mar.....	3.70			3.70			3.70			3.70		
Contracts traded.....	3.70			3.70			3.70			3.70		

	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Coffee—A (No. 7)—New Contract:												
Mar.....	4.17			4.15			4.15			4.15		
May.....	4.09	4.08	4.20 n	4.15	4.15	4.20	4.15	4.15	4.20	4.15	4.15	4.20
July.....	4.22			4.22			4.22			4.22		
Sept.....	4.24			4.24			4.24			4.24		
Dec.....	4.26			4.21	4.21	4.46	4.21	4.21	4.46	4.21	4.21	4.46
Contracts traded.....	4			3								

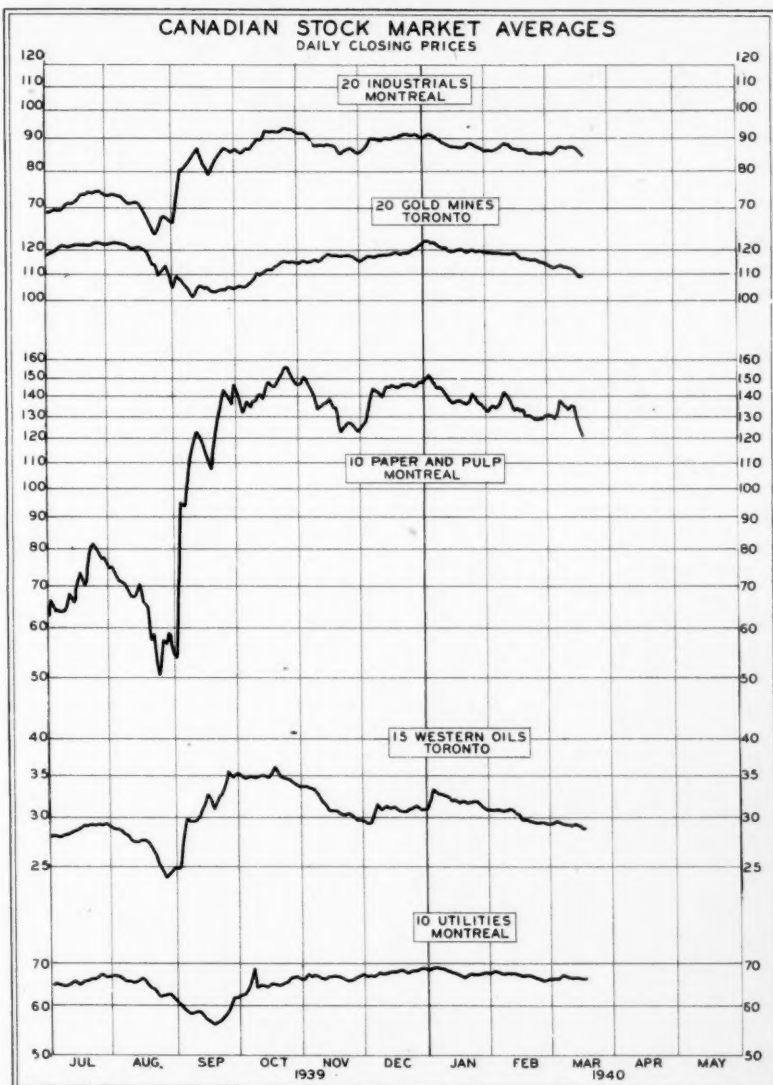
	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Coffee—D (Santos No. 4):												
Mar.....	5.98	5.77	5.89 n	6.02	6.00	6.80	6.02	6.00	6.80	6.02	6.00	6.80
May.....	5.98	5.87	5.98 n	6.11	5.99	6.84	6.11	5.99	6.84	6.11	5.99	6.84
July.....	6.08	5.95	6.08 n	6.26	6.07	6.85	6.26	6.07	6.85	6.26	6.07	6.85
Sept.....	6.10	6.02	6.14 n	6.24	6.13	6.54	6.24	6.13	6.54	6.24	6.13	6.54
Dec.....	6.18	6.11	6.22 n	6.31	6.20	6.50	6.31	6.20	6.50	6.31	6.20	6.50
Mar., 1941.....	6.19	6.16	6.27 n	6.34	6.31	6.34	6.34	6.31	6.34	6.34	6.31	6.34
Contracts traded.....	225			146						221		

	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Copper:												
Mar.....	10.82	10.45	10.31 n	10.68	10.55	12.90	10.68	10.55	12.90	10.68	10.55	12.90
May.....	10.59	10.30	10.28@10.30	10.66	10.58	12.60	10.66	10.58	12.60	10.66	10.58	12.60
July.....	10.52	10.31	10.25@10.26	10.60	10.51	12.60	10.60	10.51	12.60	10.60	10.51	12.60
Sept.....	10.52	10.20	10.20 t	10.56	10.50	11.41	10.56	10.50	11.41	10.56	10.50	11.41
Dec.....	10.45	10.40	10.15@10.17	10.52	10.45	10.56	10.52	10.45	10.56	10.52	10.45	10.56
Contracts traded.....	105			178						222		

	Week Ended Mar. 16, 1940			Week Ended Mar. 9, 1940			Contract Range			Week Ended Mar. 18, 1939		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Cottonseed Oil:												
Mar.....	7.02	6.86	Exp. Mar. 15	7.11	7.01	7.90	7.11	7.01	7.90	7.11	7.01	7.90
May.....	7.12	6.98	6.98 t	7.17	7.09	7.94	7.17	7.09	7.94	7.17	7.09	7.94
July.....	7.15	6.74	6.74@6.76	7.24	7.17	7.65	7.24	7.17	7.65	7.24	7.17	7.65
Sept.....	7.26	6.78	6.79 t	7.33	7.24	7.37	7.33	7.24	7.37	7.33	7.24	7.37
Oct.....	7.19	6.77	6.81 t	7.30	7.27	7.35	7.30	7.27	7.35	7.30	7.27	7.35
Contracts traded.....	632			256						857		

Jan. 18.20	18.12	17.75 n	18.06	18.08	18.20	Mar. 12	17.60	Feb. 26	16.51	16.14	
Contracts traded 925			488			1,031					
Silk—No. 1:											
Mar.	2.95½	2.86	2.85½@2.86½	2.95½	2.82	4.37½	Dec. 26	2.16	Sept. 1	2.20	2.15
May	2.90½	2.79½	2.79½ t	2.90	2.74	4.35½	Dec. 26	2.64	Feb. 14	2.15	2.06
July	2.86	2.75	2.72 t 2.73½	2.83½	2.68	4.30	Dec. 26	2.60	Feb. 14	2.06½	1.94
Aug.	2.84½	2.74½	2.73½ t	2.84½	2.67	4.28	Dec. 26	2.58	Feb. 14	2.06	1.94

Peace, If It Comes, Is Expected to Bring Deflation to Canada's War Economy



PEACE rumors became even more insistent last week. And investors in Canada were just as puzzled as to what to make of them as were American investors. What is going on behind the scenes, with conferences between Sumner Welles and the Italians, Welles and the Pope, German and Italian officials and the Pope and, perhaps most important of all, between the Axis dictators, certainly makes fascinating conjecture. And it is particularly important to Canada because that nation is definitely a war economy, so that any peace will have much greater deflationary effects upon business activity in the Dominion than in the United States.

The present peace offensive is to be given the most serious interpretation. It comes upon the heels of the termination of the Finnish-Soviet war and, more significant, on the last leg of the fact-finding peace mission of the special American envoy, Sumner Welles. The increased participation of the Vatican in the recent discussions also gives greater credence to the negotiations.

But there are certain aspects to the present peace offensive that make it actually offensive to the Allies, and therefore preclude anything coming of it. These take the forms of reports emanating from Germany that if the Allies do not come to terms soon Germany will be joined by Russia and Italy in the war on the British and French Empires. Even Japan is mentioned as a possible partner in this totalitarian venture.

Not only is it highly doubtful that Italy

and Russia will enter the war, it is also equally questionable that Italy will enter on the side of Germany. Rather, there are numerous strategic reasons for Italy's coming in on the Allies' side. And there is absolutely no reason for Russia's entry altogether. To enter the war would mean for Russia the loss of its strategic political position wherein it holds the balance of power.

Not only are these reports from Germany, therefore, mere bluff, but they are poor diplomacy. Are the Nazis stupid enough to think that threats can bring on peace, to think that the Allies would yield to such threats? Certainly such a basis is not the foundation of a lasting peace and is consequently unacceptable to the Allies. This is probably the news that Sumner Welles will bring back to President Roosevelt.

If this analysis of the current diplomatic battle in Europe is correct, then the recent decline in the Canadian stock markets is likely to be short-lived, and there is not likely to be any deflation in commodity prices and business activity consequent upon a re-adjustment of the Dominion economy back to peacetime conditions.

February business reports are mixed, but they give little encouragement. Indicative of activity in the food industries, the slaughter of cattle declined to 60,165 head, as compared with 72,918 in January and 86,607 in February a year ago. On the other hand, the hog slaughter rose substantially last month (after seasonal

adjustment and the elimination of the number of working days). Newsprint production fell slightly. Well, it remained practically unchanged. Our index in February was 73.8, in January, 74.0. Last year, in February, the index was 69.4.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Feb., 1940.	Jan., 1940.	Feb., 1939.
Freight car loadings.....	70.6	74.4	59.9
Electric power production.....	88.4	88.9	88.9
Automobile production.....	77.8	68.1	68.1
Newsprint production.....	73.8	74.0	69.4
Steel ingot production.....	130.4	65.8	65.8
Pig iron production.....	124.6	55.3	55.3
Copper exports.....	165.7	171.4	171.4
Nickel exports.....	146.1	134.7	134.7
Coal production.....	110.6	101.6	101.6
Rubber imports.....	137.4	40.6	40.6
Cotton imports.....	173.6	65.6	65.6
Flour production.....	99.9	86.2	86.2
Cattle slaughtered.....	69.7	77.3	106.8
Hogs slaughtered.....	170.4	149.0	114.1
Board and plank exports.....	135.3	90.6	90.6
Building permits.....	26.8	17.6	17.6
Combined index.....	92.3	74.1	74.1

*Preliminary. †Revised.

Total production of newsprint in Canada last month came to 231,823 tons, as compared with 251,032 tons in the preceding month and 200,631 tons in February, 1939. Despite the fewer working days last month, output was lower. Newsprint mills in Canada operated at 65.8 per cent of capacity, as compared with shipments at 60 per cent of capacity. The decline in output was largely the result of

reduced exports to the United States and abroad. Domestic demand held up well.

In connection with this report, it is interesting to note that the United States imported only 8,953 tons of newsprint from Scandinavia in January, the smallest in some time. The newsprint and pulp situation is expected to change somewhat in view of the Russo-Finnish peace pact. Presumably after some short period of readjustment, the Finnish pulp and newsprint industries will be working at more normal levels. Exports to the States and South America should receive a corresponding stimulus. The major difficulties of transportation through blockade and counter-blockade still remain, however.

Two reports on distribution reveal a downward tendency during February. Primary distribution as indicated by car loadings declined some 5 per cent during February, after seasonal adjustment. Total car loadings were 199,145 cars last month, 210,229 in January and 159,734 in February. Thus far, most of the business reports in February indicate a declining tendency from the January level, but they are almost uniformly above last year's levels. This is of course to be expected what with the first quarter being the poorest.

Retail trade, as represented by depart-



"IT'S MY FAVORITE BARGAIN"

"A bargain," says the dictionary, "is an advantageous transaction."

Telephone service is like that.

Advantageous to you because it saves time, steps and trouble. Stands guard over the security of your home. Helps you to keep in touch with relatives and friends.

And does all of this as a real bargain should—at low cost. Pennies buy wings when you reach for the telephone.

BELL TELEPHONE SYSTEM



ment store sales, was no exception. After seasonal adjustment, the Dominion Bureau of Statistics' index of department store sales declined to 82.9 per cent of the 1930 average from 86.0 in January. In February, 1939, the index was 72.2.

The retail trade figures are somewhat disappointing in view of the sharp advance in industrial production. One should keep in mind, however, that the relationship between retail sales and productive activity in the Dominion is not the same as it is in the States. For much of the Canadian output goes into export. This is especially true of mineral products, the expansion of which has been the chief factor in the sharp upward trend of the production index in recent months. It is nevertheless true that after adjustment for price changes retail sales are still approximately 6 per cent below the level of 1929.

S. L. MILLER.

Dominion Bond Prices and Yields

(Based on Opening Bid Prices)			
Term.	Long	Short	Aver.
Mar. 6.100.46	101.67	102.42	3.36
Mar. 7.100.46	101.67	102.42	3.36
Mar. 8.100.46	101.66	102.41	3.36
Mar. 9.100.46	101.66	102.41	3.36
Mar. 10.100.46	101.66	102.41	3.36
Mar. 11.100.46	101.66	102.41	3.36
Mar. 12.100.46	101.66	102.41	3.36
Mar. 13.100.46	101.66	102.41	3.36
Mar. 14.100.46	101.66	102.41	3.36
Mar. 15.100.46	101.66	102.41	3.36
Mar. 16.100.56	101.60	102.43	3.35

Source: A. E. Ames & Co.

WHOLESALE COMMODITY PRICES

	1929=100.0	Mar. 8, 1940	Mar. 1, 1940	Mar. 10, 1939
All commodities	83.1	82.8	73.2	
Vegetable products	75.0	74.3	60.3	
Animal products	80.2	79.7	70.3	
Textile products	82.6	82.6	76.2	
Wood and paper	86.3	86.5	76.1	
Iron products	102.6	102.6	97.4	
Nonferrous metals	76.4	76.4	70.1	
Nonmetallic minerals	87.2	87.2	85.7	
Chemicals	87.3	87.3	78.3	
Canadian farm products	71.3	70.9	75.0	
Industrial materials	80.0	79.5	64.7	
Sensitive commodities	68.1	68.4	52.9	

Wood-Gundy index for March 13, 1940, March 6, 1940, and March 15, 1939. Revised.

Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20	15	10	5
1940.				
Feb. 26	121.0	114.8	29.4	26.1
Feb. 27	121.1	114.2	29.3	26.2
Feb. 28	121.1	113.7	29.3	26.2
Mar. 1	121.3	113.9	29.2	26.3
Mar. 2	121.3	113.2	29.3	26.3
Mar. 3	121.2	113.0	29.4	26.4
Mar. 4	121.2	112.7	29.6	26.4
Mar. 5	122.3	112.8	29.5	26.7
Mar. 6	123.3	113.2	29.2	26.7
Mar. 7	123.5	113.2	29.2	26.7
Mar. 8	123.3	112.4	29.1	26.8
Mar. 9	123.4	111.7	29.1	26.6
Mar. 10	123.5	111.5	29.0	26.6
Mar. 11	123.9	111.3	29.2	26.7
Mar. 12	123.5	111.2	29.2	26.7
Mar. 13	123.5	111.2	29.2	26.7
Mar. 14	123.0	110.5	29.0	26.5
Mar. 15	122.1	109.4	29.0	26.4
Mar. 16	121.0	108.8	28.8	26.2
Mar. 18	120.7	108.9	28.7	26.3

SHARES SOLD

	Week Ended—	Mar. 18, 1940	Mar. 15, 1940
Monday	167,000	434,000	25,800
Tuesday	174,000	391,000	36,400
Wednesday	197,000	498,000	33,500
Thursday	155,000	383,000	39,200
Friday	168,000	779,000	36,900
Saturday	113,000	656,000	16,300
Total	974,000	3,141,000	187,400

Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10	20	15	10	5
1940.					
Feb. 26	66.1	55.7	129.6	90.8	
Feb. 27	66.2	55.5	129.4	90.6	
Feb. 28	66.2	55.6	129.4	90.6	
Mar. 1	66.6	56.3	130.8	91.1	
Mar. 2	66.4	55.9	130.3	89.1	
Mar. 3	66.3	55.9	128.8	89.4	
Mar. 4	66.7	56.1	130.9	89.8	
Mar. 5	67.1	57.3	137.5	90.9	
Mar. 6	66.9	57.9	135.6	90.0	
Mar. 7	66.8	57.7	135.4	89.0	
Mar. 8	66.6	57.6	135.5	88.4	
Mar. 9	66.7	57.8	135.9	87.2	
Mar. 10	66.8	57.6	134.2	87.2	
Mar. 11	66.4	56.3	129.5	86.6	
Mar. 12	66.2	56.3	124.3	84.5	
Mar. 13	66.2	56.6	123.0	83.7	
Mar. 14	66.3	54.8	121.3	85.1	

SHARES SOLD

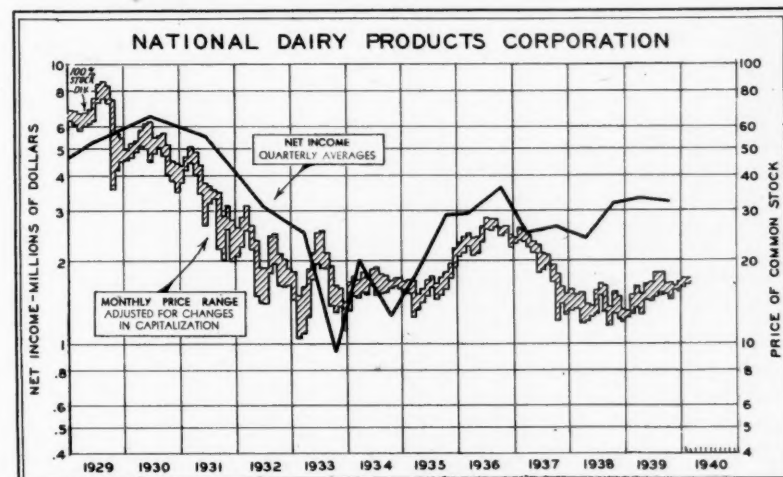
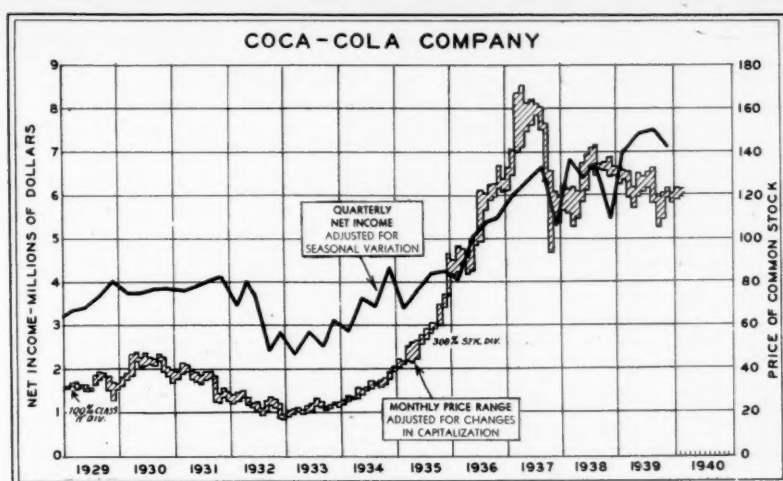
	Week Ended—	Mar. 18, 1940	Mar. 15, 1940
Monday	25,800	77,000	
Tuesday	36,400	75,000	
Wednesday	33,500	84,000	
Thursday	39,200	73,000	
Friday	36,900	150,000	
Saturday	16,300	98,000	
Total	187,400	557,000	

Week Ended

Transactions on the Montreal Exchange

Saturday, March 16

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE BANKS				CURRB MARKET STOCKS				CURRB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
5 Acme Gl pf 80	80	80	80	4,470 Dom S&C B 15	134	134	134	675 Mtl Tel.	41 1/2	40	41 1/2	147 Royal	190	189	189	75 Dom Eng.	40	40	40	900 Can Mal.	63	63	63
55 Agnew	11 1/2	11 1/2	11 1/2	901 Dom Store.	4 1/2	4 1/2	4 1/2	72 Mtl Tram.	51	51	51	3,150 Dom Can Ist	99 1/2	99 1/2	99 1/2	275 Dm Woolns.	3	3	3	600 Cart Mal.	62	62	62
5 A P Grain	2 1/2	2 1/2	2 1/2	1,210 Dom Tar.	14	14	14	1,685 N. Brew.	37	36 3/4	37	War Loan	99 1/2	99 1/2	99 1/2	50 Dm Wm pf	8 1/2	8 1/2	8 1/2	3,000 Cent Cad.	15	15	15
1,000 Algoma	14 1/2	14 1/2	14 1/2	45 Dom Tar pf 8 1/2	88	88	88	350 Nla Wire.	32	31 1/2	31 1/2	34	99 1/2	99 1/2	99 1/2	1,052 Dom A.	8 1/2	8 1/2	8 1/2	1,000 Cent Cad.	15	15	15
1,040 Asbes	24 1/2	24 1/2	24 1/2	164 Dom Tex.	89 1/2	89 1/2	89 1/2	375 Ogilvie	32 1/2	32	32	34	99 1/2	99 1/2	99 1/2	565 Dom B.	7 1/2	7 1/2	7 1/2	1,000 Cent Cad.	15	15	15
425 A. Brew.	18 1/2	18 1/2	18 1/2	550 Dryden	9 1/2	9 1/2	9 1/2	1,615 Noranda	73 1/2	73	73	34	99 1/2	99 1/2	99 1/2	135 East D. Pr.	6 1/2	6 1/2	6 1/2	1,000 Cent Cad.	15	15	15
1,875 Bathurst	14	14	14	10 Electra	11	11	11	1,240 Ont. Car.	13 1/2	13 1/2	13 1/2	34	99 1/2	99 1/2	99 1/2	990 Fairchild	5 1/2	5 1/2	5 1/2	1,000 Cent Cad.	15	15	15
77 Bwif Gr.	1.25	1.25	1.25	250 Enam & Ht	4	4	4	70 Ott Elec Ry pf 10 1/2	102	102	102	34	99 1/2	99 1/2	99 1/2	1,131 Ford A.	21 1/2	21 1/2	21 1/2	1,000 Cent Cad.	15	15	15
30 Bwif Gr pf.	35	35	35	20 Eng El.	30	30	30	165 Pennmans	71	70	70	34	99 1/2	99 1/2	99 1/2	34 Fraser	16 1/2	16 1/2	16 1/2	1,000 Cent Cad.	15	15	15
128 Bell	168	168	168	50 Eng El B.	5 1/2	5 1/2	5 1/2	10 Pennms pf 13 1/2	135	135	135	34	99 1/2	99 1/2	99 1/2	1,486 Fraser	16 1/2	16 1/2	16 1/2	1,000 Cent Cad.	15	15	15
5,488 Brazil	10 1/2	10 1/2	10 1/2	660 Frdn	14	14	14	330 Pw Corp.	10 1/2	10	10	34	99 1/2	99 1/2	99 1/2	15 Intercity	36	36	36	1,000 Cent Cad.	15	15	15
315 B C Pow.	30	29 1/2	29 1/2	175 Gatteau	14 1/2	14 1/2	14 1/2	1,205 Pw Corp.	20 1/2	18	18	34	99 1/2	99 1/2	99 1/2	10 I Paint.	3	3	3	1,000 Cent Cad.	15	15	15
55 B C Pw pf.	2 1/2	2 1/2	2 1/2	30 Gatin pf.	95 1/2	95 1/2	95 1/2	490 Que Pow.	16	16	16	34	99 1/2	99 1/2	99 1/2	20 Int Ul.	9 1/2	9 1/2	9 1/2	1,000 Cent Cad.	15	15	15
485 Bruck	16 1/2	16 1/2	16 1/2	2,517 Gt Sil war.	10 1/2	10 1/2	10 1/2	1,503 St L Corp.	5 1/2	4 1/2	4 1/2	34	99 1/2	99 1/2	99 1/2	100 Int Ul B.	16	16	16	1,000 Cent Cad.	15	15	15
553 Bldg Pro.	16 1/2	16 1/2	16 1/2	145 Int Sil war	2 1/2	2 1/2	2 1/2	875 St L Cp A	18	18	18	34	99 1/2	99 1/2	99 1/2	36 LakeStJohn	21	21	21	1,000 Cent Cad.	15	15	15
75 Bulio	20	20	20	145 Int Sil war	2 1/2	2 1/2	2 1/2	195 St L Pw pf	19 1/2	18	18	34	99 1/2	99 1/2	99 1/2	940 MacLaren	21 1/2	21 1/2	21 1/2	1,000 Cent Cad.	15	15	15
187 Can Cem.	6 1/2	6 1/2	6 1/2	6 Gat 5 1/2 pf 10 1/2	102	102	102	1,891 Shwngn	21 1/2	20 1/2	20 1/2	34	99 1/2	99 1/2	99 1/2	150 Masey pf.	51	50 1/2	50 1/2	1,000 Cent Cad.	15	15	15
52 Can Cem pf.	9 1/2	9 1/2	9 1/2	815 Gurd	8 1/2	8 1/2	8 1/2	160 Sherwin	15	14 1/2	14 1/2	34	99 1/2	99 1/2	99 1/2	150 McCall pf.	98 1/2	98 1/2	98 1/2	1,000 Cent Cad.	15	15	15
50 Can Frs.	22 1/2	22 1/2	22 1/2	1,580 Gypsum	2 1/2	2 1/2	2 1/2	471 Steel	122 1/2	122 1/2	122 1/2	34	99 1/2	99 1/2	99 1/2	100 Melch pf.	6 1/2	6 1/2	6 1/2	1,000 Cent Cad.	15	15	15
100 Can N Pow	16 1/2	16 1/2	16 1/2	1,175 H Bridge	8 1/2	8 1/2	8 1/2	5 Sherwin	15	14 1/2	14 1/2	34	99 1/2	99 1/2	99 1/2	380 Mitchell	14 1/2	14 1/2	14 1/2	1,000 Cent Cad.	15	15	15
3,925 Can S.	8	8	8	63 H Bldg	11	11	11	5 Sherwin	15	14 1/2	14 1/2	34	99 1/2	99 1/2	99 1/2	175 Moore Corp.	45 1/2	45 1/2	45 1/2	1,000 Cent Cad.	15	15	15
1,356 Can S pf.	21 1/2	21 1/2	21 1/2	1,072 How Smith	23	20 1/2	20 1/2	471 Steel	122 1/2	122 1/2	122 1/2	34	99 1/2	99 1/2	99 1/2	50 Page Her.	109	108	109	1,000 Cent Cad.	15	15	15
5 Cdn Brnz.	44 1/2	44 1/2	44 1/2	65 H Smith pf 10 1/2	102	102	102	45 Steel pf.	77 1/2	77 1/2	77 1/2	34	99 1/2	99 1/2	99 1/2	400 Frov Tr.	16	16	16	1,000 Cent Cad.	15	15	15
5 Cdn Can.	10 1/2	10 1/2	10 1/2	1,010 Hud Bay M	30 1/2	30 1/2	30 1/2	5 Tuckett pf 15 1/2	155	155	155	34	99 1/2	99 1/2	99 1/2	30 Que Tel.	4 1/2	4 1/2	4 1/2	1,000 Cent Cad.	15	15	15
1,070 Cdn Car.	14 1/2	13	13	1,485 Imp Oil.	14 1/2	14 1/2	14 1/2	105 Un Steel.	103	103	103	34	99 1/2	99 1/2	99 1/2	30 Rel Gra.	6	6	6	1,000 Cent Cad.	15	15	15
435 Cdn Car	24	24	24	5 Ind Accp.	29	29	29	121 Visa.	4	4	4	34	99 1/2	99 1/2	99 1/2	15 Royl Grac.	33	33	33	1,000 Cent Cad.	15	15	15
1,250 Cel	35 1/2	34 1/2	34 1/2	145 Int Bronz.	21 1/2	21 1/2	21 1/2	245 Wabasso	36	36	36	34	99 1/2	99 1/2	99 1/2	700 Can Nat.	1.35	1.25	1.25	1,000 Cent Cad.	15	15	15
350 Cel pf.	127	127	127	280 Int Brz pf.	27 1/2	26 1/2	26 1/2	100 Weston	13 1/2	13 1/2	13 1/2	34	99 1/2	99 1/2	99 1/2	35 Cdn Vck pf 25	23	23	23	1,000 Cent Cad.	15	15	15
95 Cnvrt	17 1/2	17 1/2	17 1/2	145 Int Brz pf.	27 1/2	26 1/2	26 1/2	5 Wisliss Ltd.	22 1/2	21 1/2	21 1/2	34	99 1/2	99 1/2	99 1/2	10 Cdn Wtchs 52	52	52	52	1,000 Cent Cad.	15	15	15
350 Cnt Cott.	116	116	116	175 Int Pow.	4	4	4	610 Wpg El A.	24	2	2	34	99 1/2	99 1/2	99 1/2	20 Cdn Wtchs 52	52	52	52	1,000 Cent Cad.	15	15	15
420 Alcohol A.	3 1/2	3	3	124 Int Pete.	22 1/2	22 1/2	22 1/2	180 Wpg El B.	24	2	2	34	99 1/2	99 1/2	99 1/2	15 S Bridge.	5	5	5	1,000 Cent Cad.	15	15	15
270 Alcohol B.	3	2 1/2	2 1/2	175 Int Pow.	4	4	4	610 Wpg El B.	24	2	2	34	99 1/2	99 1/2	99 1/2	29 S CanPw pf 110	110	110	110	1,000 Cent Cad.	15	15	15
430 Cdn Loc.	18 1/2	18 1/2	18 1/2	175 Int Pow.	4	4	4	180 Wpg El B.	24	2	2	34	99 1/2	99 1/2	99 1/2	1 StandOil NJ 40	40	40	40	1,000 Cent Cad.	15	15	15
13,940 E.	8 1/2	7 1/2	7 1/2	175 Int Pow.	4	4	4	10 Woods pf.	10	70	70	34	99 1/2	99 1/2	99 1/2	25 Unl Steel	3	3	3	1,000 Cent Cad.	15	15	15
125 Cockshutt	8	8	8	325 Lake Wds.	25 1/2	25 1/2	25 1/2	177 Pow Notes.	49 1/2	49 1/2	49 1/2	34	99 1/2	99 1/2	99 1/2	150 Walk Brew.	90	90	90	1,000 Cent Cad.	15	15	15
717 Smelters	44 1/2	43 1/2	43 1/2	5 LakWds pf 12 1/2	124 1/2	124 1/2	124 1/2					34	99 1/2	99 1/2	99 1/2	190 Walkers.	42	42	42	1,000 Cent Cad.	15	15	15
50 Crt Cork	30	30	30	10 LakWds pf 12 1/2	124 1/2	124 1/2	124 1/2					34	99 1/2	99 1/2	99 1/2	300 Walkers pf.	20 1/2	20 1/2	20 1/2	1,000 Cent Cad.	15	15	15
718 Beslam	24 1/2	24	24	10 LakWds pf 12 1/2	124 1/2	124 1/2	124 1/2					34	99 1/2	99 1/2	99 1/2					1,000 Cent Cad.	15	15	15
345 Besgr pf.	96	96	96	1,455 Massey	6 1/2	5 1/2	5 1/2					34	99 1/2	99 1/2	99 1/2					1,000 Cent Cad.	15	15	15
975 Dom Brld.	33	31	31	85 McCall	9	8 1/2	8 1/2					34	99 1/2	99 1/2	99 1/2					1,000 Cent Cad.	15	15	15
330 DomCott.	21 1/2	21 1/2	21 1/2	105 Mtl Cnt.	81	81	81					34	99 1/2	99 1/2	99 1/2					1,000 Cent Cad.	15	15	15
85 Dom Gl.	123	123	123	55 Mtl Cott pf 11 1/2	115 1/2	115 1/2	115 1/2					34	99 1/2	99 1/2	99 1/2					1,000 Cent Cad.	15	15	15
14 Dom Gl.	156	156	156	2,009 Mtl Pow.	30 1/2	30 1/2	30 1/2					34	99 1/2	99 1/2	99 1/2					1,000 Cent Cad.	15	15	15



Financial News of the Week

NET profits of the Coca-Cola Company in 1939 totaled \$29,030,000, or \$6.82 a common share, the largest in history and an increase of 14 per cent as compared with 1938 earnings equal to \$5.95 a common share. In 1929—peak year for American business—the company cleared \$12,758,000, or about one-third 1939 profits. In 1920 the company earned only \$2,139,000.

Although the company has not released its sales total for 1939, trade reports indicate that volume topped the \$85,000,000 mark by a small margin. Sales in 1938 were \$75,864,000, while in 1929 they were \$39,261,000.

Despite the very favorable year-to-year gain, fourth-quarter profits—after seasonal adjustment—failed to equal those of the preceding three months and were the smallest since the March quarter of 1939. Reliable sources assert that the decline in fourth-quarter earnings reflected greater expenditures for advertising to meet the ever-growing wave of competition.

The trade position of Coca-Cola was vastly improved about two weeks ago when a Federal judge in Baltimore ruled that four soft-drink manufacturers who

had been using the word "cola" had committed fraudulent trade practices. The manufacturers—who had been distributing through fifteen States—were permanently enjoined from using the word "cola." They were likewise ordered to change the color of their drinks so they could be clearly distinguished from Coca-Cola.

The accompanying table gives important items from the annual reports of Coca-Cola since 1929. Similar data going back to 1924 were given in the issue of Dec. 20, 1935.

Net sales of the National Dairy Products Corporation increased only seventenths of 1 per cent last year, but net profits totaled \$13,408,000, or \$2.03 a common share, a gain of 18 per cent as compared with \$1.70 a share in 1938. Partly because of higher raw material costs—particularly milk—earnings in the last half of 1939 were not quite as large as those of the first six months.

Because of the outbreak of war in Europe the company has released detailed information concerning foreign subsidiaries. Last year total foreign sales were \$16,038,000 and foreign profits aggregated \$539,000. Total assets of these foreign units were \$6,156,000 at the close of 1939, or only a small fraction of National Dairy's total assets of \$194,000,000.

Important items from the annual reports of the company since 1929 were given in THE ANNALIST of Sept. 7, 1939.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Locomotive (3-7-40)—Unfilled orders Dec. 31, 1939, approximated \$12,800,000, against \$6,700,000 Dec. 31, 1938. W. C. Dicker, president, said company is filling substantial orders from various departments of United States Government in connection with its preparedness campaign.

Consolidated Aircraft (3-7-40)—Officials have been quoted as stating that a release had been received from the government for ex-

Coca-Cola Company

(Thousands)

Years Ended Dec. 31:	Sales.	Operating Income.	Net Income.	% Net Income to Sales.	\$ Earned a Common Share.	Common Share Dividends.	Total Divs. Paid.	Balance After Divs.
1929.....	\$39,261	\$16,696	\$12,758	32.5	\$2.56	\$4.00	\$6,507	\$6,251
1930.....	41,285	16,957	13,516	32.7	2.78	6.00	8,364	5,151
1931.....	40,256	17,137	14,024	34.8	2.94	8.00	10,199	3,824
1932.....	42,556	12,951	10,713	...	2.17	7.75	9,786	928
1933.....	43,487	13,127	10,839	...	2.21	6.25	8,269	2,570
1934.....	43,487	17,366	14,329	37.1	3.12	7.00	8,918	5,411
1935.....	43,777	20,617	15,804	36.0	3.48	6.75	10,817	4,987
1936.....	55,845	26,840	20,396	36.5	4.66	4.00	17,767	2,630
1937.....	68,402	32,043	24,682	36.1	5.73	4.50	19,764	4,918
1938.....	75,864	33,445	25,571	33.7	5.95	4.50	19,764	5,807
1939.....	89,081	39,081	29,030	...	6.82	5.00	21,760	7,270

Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Formulae, Trade- Marks, &c.	Cash and Equiv- alent.	Working Capital.	Current Ratio.	Profit and Loss Surplus.	
1929.....	\$52,333	24.4	\$5,234	\$21,931	\$6,575	\$14,236	6.22	\$15,646
1930.....	58,677	23.0	5,665	23,117	9,822	15,863	6.50	20,798
1931.....	62,891	22.3	5,706	24,604	7,646	13,957	5.30	24,625
1932.....	63,668	15.8	5,557	24,789	10,038	13,003	2.59	25,549
1933.....	65,279	16.6	5,419	29,539	4,219	10,919	4.02	28,118
1934.....	53,449	26.8	5,628	29,527	6,878	16,112	5.07	24,762
1935.....	48,190	32.7	5,582	30,576	10,590	18,405	4.66	20,379
1936.....	50,819	40.1	6,038	30,576	14,164	21,745	3.91	23,010
1937.....	55,738	44.3	9,314	30,559	12,131	23,208	3.53	27,927
1938.....	61,546	41.6	13,162	30,560	11,925	25,094	3.54	33,736
1939.....	Not available at time of publication							

†Not available. ‡Adjusted to reflect 300% stock dividend Dec. 10, 1935; 100% Class A dividend on Jan. 30, 1929, and 100% stock dividend April 25, 1927. *Includes dividends paid on old \$7 preferred stock. Beginning with 1929, the total includes amounts paid on Class A stock.

port sale of patrol bombing planes to the Allies. Company declined to announce the number of planes being built, to what nation they were consigned, or the price of the contract, but stated "we are well along in the early stages of construction." Announcement said "substantial orders" had been received "from abroad." Contract was believed to involve a \$3,000,000 expenditure.

Dow Chemical (9-28-39)—Company will start at once construction of a \$5,000,000 plant on an 800-acre tract at Freeport, Texas, for production of magnesium from sea water.

du Pont (2-8-40)—Company has issued licenses to make nylon hosiery for national

distribution beginning May 15, 1940, to thirty-six manufacturers.

Total of \$400,000 has been authorized by company to finance improvement and rearrangement of the plant of R. & H. chemicals department at Niagara Falls, N. Y.

Liggett & Myers (2-1-40)—Sales and profits thus far in current year compare favorably with 1939. Decline in total sales in 1939, amounting to roughly \$5,000,000, came largely in cigarette sales. This was believed to be partly due to imposition of additional State cigarette taxes.

Lockheed (3-7-40)—Unfilled orders as of March 1, 1940, amounted to \$57,350,865, consisting of \$39,748,690 foreign military orders,

This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the offering prospectus, dated March 19, 1940; the offering prospectus does not constitute an offer by any underwriter to sell these securities in any state to any person to whom it is unlawful for such underwriter to make such offer in such state.

New Issue

March 19, 1940

125,000 Shares Colgate-Palmolive-Peet Company \$4.25 Preferred Stock (without par value)

Price \$101 per share

plus accrued dividends from March 15, 1940

Copies of the offering prospectus may be obtained from only such of the undersigned as may legally offer these securities under applicable securities laws. A complete list of the undersigned and the respective amounts which they severally have underwritten, subject to the conditions specified in the underwriting agreement, are set forth in the offering prospectus. Among such underwriters are the following:

Dillon, Read & Co.
Lehman Brothers

Shields & Company
Merrill Lynch & Co. Inc.

DIVIDEND NOTICE
United Shoe Machinery Corporation
The Directors of this Corporation have declared a dividend of 37½¢ per share on the Preferred capital stock. They have also declared a dividend of 62½¢ per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 5, 1940, to stockholders of record at the close of business March 19, 1940.
CHARLES G. BANCROFT, Treasurer.

LIQUOR WINE BEER
LICENSES

NOTICE is hereby given that liquor license #14 has been issued to the undersigned to sell liquor and wine at retail in a store under the Alcoholic Beverage Control Law at 1008 Third Avenue, City New York, County New York for off-premises consumption.
BLOOMINGDALE BROS., INC.,
Lesigette Avenue at 59th Street, N. Y. C.

\$7,513,492 domestic military orders, and \$10,088,682 commercial and private orders. As of March 1, 1940, personnel totaled 6,437.

Union Carbide & Carbon (11-9-39)—An amount larger than the \$8,500,000 spent by this company last year for construction and other capital purposes, not including the Bakelite acquisition, will probably be spent for construction this year, according to Jesse J. Ricks, president.

The additional facilities would be necessitated by the increased demand of oxygen, alloys, organic chemicals, carbon and other products.

CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income 1940.	Com. Share Earnings 1940.	Net Income 1939.	Com. Share Earnings 1939.
Gilbert (A. C.) Co.	Yr., Jan. 31. \$232,942	\$1.75 p. \$1.31	\$222,050	\$1.75 p. \$1.31
Kellogg (Spencer) & Sons	24 wks., Feb. 17. 714,974	10.194	1.40	.02
McLellan Stores Co.	n Yr., Jan. 31. 973,306	860,788	1.08	.93

Company.	Net Income 1940.	Com. Share Earnings 1940.	Net Income 1939.	Com. Share Earnings 1939.
Oppenheim, Collins & Co., Inc.	6 mos., Jan. 31. 131,254	141,354		
Puget Sound Pulp & Timber	2 mo., Feb. 29. 161,690	16,956	.54	p. 14
Symington-Gould Corp.	Yr., Jan. 31. 644,062	*542,374	.80	
U. S. Smelting, Refining & Mining	v 2 mo., Feb. 29. 605,867	280,689	.63	.01
Acme Wire Co.	Yr., Dec. 31. 182,417	\$45,483	\$1.58	\$0.57
Air-Way Electric Appliance Corp.	Yr., Dec. 31. 51,462	*40,655		
Alaska Juneau Gold Mining	Yr., Dec. 31. 919,359	1,572,197	.62	1.05
Allied Chemical & Dye Corp.	Yr., Dec. 31. 21,042,211	13,11,024	9.50	5.92
Aluminum Industries, Inc.	Yr., Dec. 31. 159,669	*34,853	1.61	
American Airlines, Inc.	Yr., Dec. 31. 1,467,751	213,262	h. 15	h. 73
American Box Board Co.	Yr., Nov. 25. 133,411	50,821	.44	p. 44
American-Hawaiian Steamship	Yr., Dec. 31. 992,524	613,135	2.27	1.40
American Home Products Corp.	Yr., Dec. 31. 4,207,427	3,025,505	h. 23	h. 73

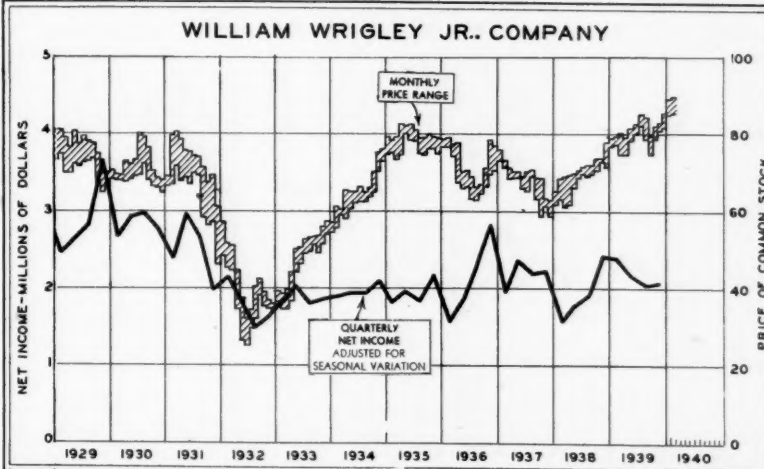
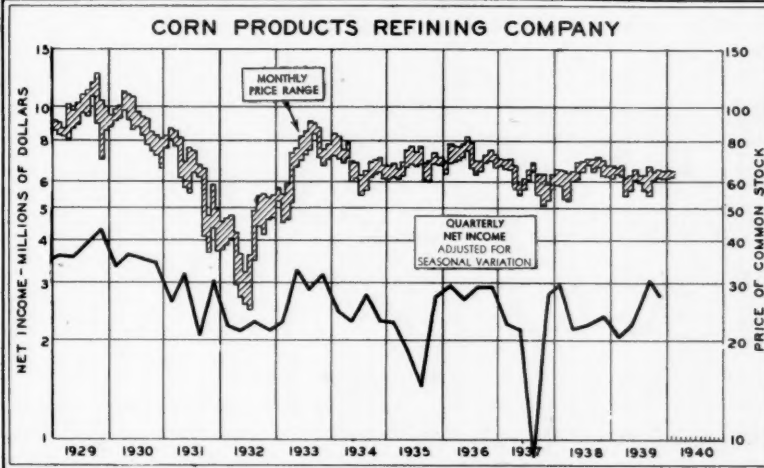
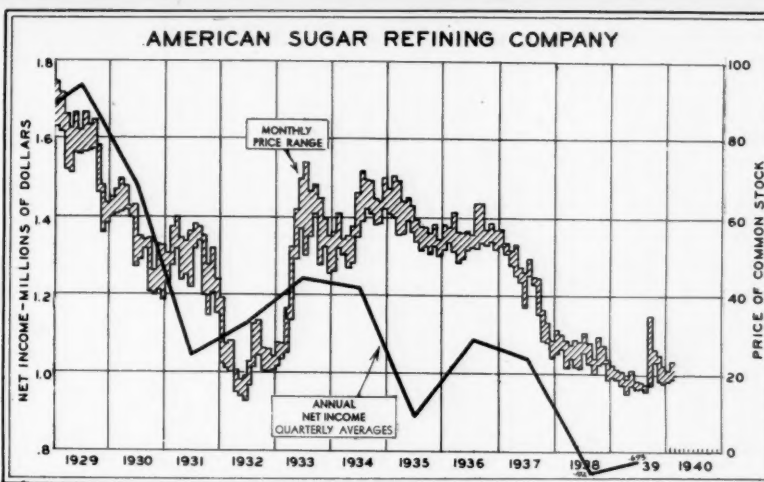
Company.	Net Income 1939.	Com. Share Earnings 1939.	Net Income 1938.	Com. Share Earnings 1938.
American Ice Co.	Yr., Dec. 31. 84,435	*279,607	p. 60	
American Laundry Machinery Co.	Yr., Dec. 31. 316,424	15,618	h. 57	h. 03
American Locomotive Co.	Yr., Dec. 31. 950,376	*1,302,194		
American Mfg. Co.	Yr., Dec. 31. 549,671	*486,294		
Am. Radiator & Standard Sanitary Corp.	Yr., Dec. 31. 3,712,193	*424,077	.34	
American Republics Corp.	Yr., Dec. 31. 186,861	*287,754	.14	
American Rolling Mill	Yr., Dec. 31. 4,011,909	*1,307,880	.69	
Amer. Zinc, Lead & Smelting	Yr., Dec. 31. 7,013,250	5,445,866	7.79	6.05
Anheuser-Busch, Inc.	Yr., Dec. 31. 4,485,009	1,150,795	3.03	.77
Armstrong Corp.	Yr., Dec. 31. 62,783	*63,654		
Associated Laundries of America	Yr., Dec. 31. 1,720,292	2,837,897	.76	1.26
Barnsdall Oil Co.	Yr., Dec. 31. 81,196	153,042	a. 20	a. 38
Bathurst Power & Paper Co., Ltd.	Yr., Dec. 31. 1,387,357	482,783	2.77	.57

Company.	Net Income 1939.	Com. Share Earnings 1939.	Net Income 1938.	Com. Share Earnings 1938.
Beattie Gold Mines, Ltd.	Yr., Dec. 31. 618,975	569,766	.13	.12
Bliss, E. W., Co.	Yr., Dec. 31. 149,044	186,300		.01
Borden Co.	Yr., Dec. 31. 7,979,837	6,641,205	1.81	1.51
Bourjois, Inc.	Yr., Dec. 31. 707,435	411,079	1.50	.74
Brill, J. G. Co.	Yr., Dec. 31. 331,309	*133,566		
Bush Terminal Co.	Yr., Dec. 31. 18,589	*185,129		
Calabria Sugar Estate	Yr., Dec. 31. 856,473	899,922	3.13	3.31
Canadian Celanese, Ltd.	Yr., Dec. 31. 1,876,595	1,194,848		
Canadian Locomotive Co., Ltd.	Yr., Dec. 31. 1,147,880	842,078		
Canadian Pacific Rwy.	n Yr., Dec. 31. 9,782,148	1,262,382	.32	
Carey, Philip Mfg. Co.	Yr., Dec. 31. 354,033	*95,355	.62	
Chicago Pneumatic Tool Co.	Yr., Dec. 31. 823,587	769,554	.33	.16
City Ice & Fuel Co.	Yr., Dec. 31. 3,041,052	2,816,642	1.60	1.32
Climax Molybdenum Co.	Yr., Dec. 31. 10,309,586	7,872,141	4.09	3.12

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Hldrs.				Hldrs.				Hldrs.				Hldrs.				Hldrs.			
Company.	Rate.	Pay-able.	Rec.	Company.	Rate.	Pay-able.	Rec.	Company.	Rate.	Pay-able.	Rec.	Company.	Rate.	Pay-able.	Rec.	Company.	Rate.	Pay-able.	Rec.	Company.	Rate.	Pay-able.	Rec.
Address-Muti.	.35c	Q	4-10	Grand Rap Varnish.	.10c	Q	3-30	Reece B Hole (n).	.10c	Q	4-1	South Calif Edison.	.375c	Q	5-15	Traders Bldg As Ltd.	.150	Q	3-15	Union Trust (Prov)	.150	Q	3-30
Aero Securities.	.10c	Q	4-10	Gt Lakes Ex N B.	.15c	Q	5-1	Reed Roller Bt.	.25c	Q	3-30	Southern Gro Strs.	.20c	Q	3-30	Unizet Chas. Co.	.10c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Aetna Ins (Hartford)	.40c	Q	4-10	Hamilton Mfg Cl A.	.25c	Q	4-1	Reliable Strs pf.	.375c	Q	4-30	Std Fire Ins of N J.	.75c	Q	4-23	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Air Reduction.	.25c	Q	4-15	Hanna (M A) pf.	.125c	Q	6-1	Roy B Chas Co.	.25c	Q	3-15	Sti Co of Can.	.43c	Q	5-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Allegheny P (Pittsburgh)	.25c	Q	3-30	Hanover F Ins.	.30c	Q	4-1	Savannah Sug Ref.	.50c	Q	4-1	Sti Co of Can pf.	.43c	Q	5-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Allen El & Eng.	.24c	Q	4-1	Hartford Fire & Marine	.90c	Q	4-1	Seven-Up Bottling Co.	.25c	Q	3-15	Stix Baer & Fuller	.75c	Q	3-30	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Allis Chalmers.	.25c	Q	3-30	Hawailan Sumatra Pl.	.25c	Q	3-25	Shaffer Strs 5c pf.	.125c	Q	4-1	Superheater.	.12c	Q	4-15	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Alum Co of Am pf.	.15c	Q	4-1	Hayes Industries Inc.	.125c	Q	4-25	Shaffer Strs 5c pf.	.125c	Q	4-1	Sup P Cem A.	.82c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Am Dist Tel N J.	.125c	Q	3-23	Henkel-Clausen pf.	.15c	Q	4-1	Sharon Steel Co.	.125c	Q	4-1	Sup W L & P pf.	.175c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Am Dist Tel N J pf.	.175c	Q	4-15	Hilton Davis Chm pf.	.375c	Q	3-31	Sharon Steel pf.	.125c	Q	4-1	Taggart Corp pf.	.62c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Am Foreign Inv.	.125c	Q	3-22	Holmes (D H) Co.	.15c	Q	4-1	Singer Mfg.	.10c	Q	4-1	Texas El Serv pf.	.15c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Am Hardware.	.25c	Q	4-1	Hoover B B.	.30c	Q	4-1	SkenandRyn cv5c	.15c	Q	4-1	Tip-Top T Ld.	.15c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Am Locker A.	.25c	Q	4-1	Howe Sound.	.75c	Q	3-30	SkenandRyn cv5c	.15c	Q	4-1	Tip-Top T Ld 7 pf.	.175c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Am Screw.	.20c	Q	4-1	Imp Bk of Can.	.25c	Q	3-19	SkenandRyn cv5c	.15c	Q	4-1	TomplinsCT (Ithaca)	.60c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Am Smelt & Ref pf.	.175c	Q	4-30	Imp Pap & Color.	.75c	Q	4-1	So Car E & G pf.	.150	Q	3-30	Trade Bk & T (N Y).	.15c	Q	5-1	United Fuel Inv pf A.	.75c	Q	4-1	United Fuel Inv pf A.	.75c	Q	4-1
Am Trust (Charlotte)	.32c	Q	3-30	Income Found Fd.	.15c	Q	3-20																
Am Zinc L & S pf.	.125c	Q	5-1	Inter M 5c 1st pf.	.125c	Q	4-15																
Art Metal Const.	.25c	Q	4-1	Kearstate Const. Ex.	.125c	Q	4-15																
Autoline Oil 8c pf.	.20c	Q	4-1	Invest Royal.	.1c	Q	3-20																
B-G Foods 7c pf.	.175c	Q	4-1	Invest Royal pf.	.50c	Q	3-30																
Baker (J T) Chb 4 pf.	.175c	Q	4-1	La P S 7 pf.	.175c	Q	4-1																
Bangor H El.	.15c	Q	5-1	La P S 8 pf.	.175c	Q	4-1																
Bk of Am N T & S A.	.60c	Q	3-30	La P S 9 pf.	.175c	Q	4-1																
Bk of Am N T & S A.	.60c	Q	3-30	La P S 10 pf.	.175c	Q	4-1																
Bk C & T (Richmond)	.40c	Q	4-1	Irving Air Chute.	.25c	Q	4-1																
Bk Yorktown (N Y).	.50c	Q	4-1	Irving Oil Co 6c pf.	.75c	Q	3-1																
Bk of N Y.	.15c	Q	4-1	Island Cl Coal.	.50c	Q	4-1																
Bellows & Co Cl A.	.25c	Q	3-19	Island Cl C.	.50c	Q	4-1																
Belt R & S Stockys.	.75c	Q	4-1	Jefferson Elec Co.	.25c	Q	3-31																
Belt RR & S Stockys.	.75c	Q	4-1	Jenkins Br 7c pf.	.175c	Q	3-20																
Belt RR & S Stockys.	.75c	Q	4-1	Jenkins Br 1d sh.	.81	Q	3-20																
Benson & S. B. Co.	.75c	Q	3-30	Jenkins Br 2d sh.	.81	Q	3-20																
Benson & S. B. Co.	.75c	Q	3-30	Kahn's (E) Sns.	.25c	Q	4-1																
Bickford's.	.30c	Q	4-1	Kahn's 7c pf.	.175c	Q	4-1																
Bishop Tr Co Ltd.	.10c	Q	3-9	Kansas Power 8c pf.	.15c	Q	4-1																
Bonomo (J) (N Y).	.15c	Q	4-1	Kansas Power 8c pf.	.15c	Q	4-1																
Bonomo (J) (N Y).	.15c	Q	4-1	Ky Util pf.	.15c	Q	4-15																
Boston Ins.	.34	Q	4-1	Kresge Dept Sts pf.	.1c	Q	4-1																
Brntfild Ltd 1.30 1pf.	.32c	Q	4-15	Landers Frary & Cl.	.375c	Q	3-30																
Br Am Oil.	.15c	Q	4-1	Lerner Stores.	.15c	Q	3-15																
BritColP&GLd 6c pf.	.15c	Q	4-1	Lerner Stores pf.	.125c	Q	4-1																
Brooklyn Borough Gas.	.75c	Q	4-10	Liberty Natl Bank (Chi-	.10c	Q	4-1																
Brooklyn Borough Gas.	.75c	Q	4-10	Liberty Natl Bank (Chi-	.10c	Q	4-1																
Buysury Erie.	.10c	Q	4-1	Lynn Gas & W.	.15c	Q	3-30																
Bur Ind Bank.	.35c	Q	3-30	Mascat Oil.	.1c	Q	3-25																
Burkhardt Mfg.	.50c	Q	4-1	McKay Mch.	.25c	Q	4-1																
Calif Water Tel 6c pf.	.375c	Q	4-1	McKendree.	.25c	Q	4-1																
Cannon Shot.	.50c	Q	4-1	Mer & Newark T.	.375c	Q	4-1																
Cannon Shot 5c pf.	.65c	Q	4-1	Messier Oil Corp.	.20c	Q	3-14																
Caro P&L 8c pf.	.175c	Q	4-1	Messenger Corp.	.25c	Q	5-15																
Caro P&L 8c pf.	.175c	Q	4-1	Messier Tel of Ill.	.15c	Q	4-1																
Case (J I) Tel.	.175c	Q	4-1	Minn P&L 7c pf.	.175c	Q	4-1																
Chain Store Invest Tr.	.20c	Q	4-15	Minn P&L 8c pf.	.175c	Q	4-1																
Chem Bk Tr.	.45c	Q	4-1	Minn P&L 9c pf.	.175c	Q	4-1																
Chesapeake Camp.	.15c	Q	4-1	Minn P&L 10c pf.	.175c	Q	4-1																
Chi Junc Rys & Un Stock	.25c	Q	4-1	Minn P&L 11c pf.	.175c	Q	4-1																
Chic T & Tr.	.15c	Q	4-1	Minn P&L 12c pf.	.175c	Q	4-1																
Christiana Sec pf.	.175c	Q	4-1	Minn P&L 13c pf.	.175c	Q	4-1																
Churgold Corp.	.10c	Q	3-30	Minn P&L 14c pf.	.175c	Q	4-1																
Cinn Un Bkys.	.30c	Q	3-30	Minn P&L 15c pf.	.175c	Q	4-1																
Cit Ser P&L 4c pf.	.125c	Q	4-1	Minn P&L 16c pf.	.175c	Q	4-1																
Cit Ser P&L 6c pf.	.15c	Q	4-1	Minn P&L 17c pf.	.175c	Q	4-1																
Cit Ser P&L 8c pf.	.175c	Q	4-1	Minn P&L 18c pf.	.175c	Q	4-1																
Cit Ser P&L 10c pf.	.20c	Q	4-1	Minn P&L 19c pf.	.175c	Q	4-1																
Clark Const.	.25c	Q	3-26	Minn P&L 20c pf.	.175c	Q	4-1																
Cleatfield Trust Co.	.15c	Q	4-1	Minn P&L 21c pf.	.175c	Q	4-1																
Coca-Cola (Del) A.	.6c	Q	4-1	Minn P&L 22c pf.	.175c	Q	4-1																
Coleman L&S.	.25c	Q	3-30	Minn P&L 23c pf.	.175c	Q	4-1																
Colgate P F pf.	.15c	Q	3-12	Minn P&L 24c pf.	.175c	Q	4-1																
Colonial Fin (Lima, O).	.25c	Q	4-1	Minn P&L 25c pf.	.175c	Q	4-1																
Colonial Tel (Waterbury)	.15c	Q	4-1	Minn P&L 26c pf.	.175c	Q	4-1																
Conn (C) Ltd.	.8c	Q	4-15	Minn P&L 27c pf.	.175c	Q	4-1																
Cons Bank of Can. Ltd.	.25c	Q	4-1	Minn P&L 28c pf.	.175c	Q	4-1																
Cr Tr (Monte. Que).	.1c	Q	3-30	Minn P&L 29c pf.	.175c	Q	4-1																
Crum & Forster 8c pf.	.12c	Q	6-19	Minn P&L 30c pf.	.175c	Q	4-1																
Crystal Tis Co.	.125c	Q	3-30	Minn P&L 31c pf.	.175c	Q	4-1																
DeVoeK Rly pf A&B.	.175c	Q	4-1	Minn P&L 32c pf.	.175c	Q	4-1																
Diamond Shoe pf.	.15c	Q	4-1	Minn P&L 33c pf.	.175c	Q	4-1																
Dixie Ice Cream.	.125c	Q	3-1	Minn P&L 34c pf.	.175c	Q	4-1																
Dom Bk of Can.	.25c	Q	5-1	Minn P&L 35c pf.	.175c	Q	4-1																
Driver Harris pf.	.175c	Q	3-9	Minn P&L 36c pf.	.175c	Q	4-1																
Duff-Nor Mfg Co.	.40c	Q	3-1	Minn P&L 37c pf.	.175c	Q	4-1																
Dunham Mills.	.10c	Q	3-1	Minn P&L 38c pf.	.175c	Q	4-1																
Dunham Mills 7c pf.	.175c	Q	4-1	Minn P&L 39c pf.	.175c	Q	4-1								</								

Company.	Net Income		Com. Share	
	1939.	1938.	1939.	1938.
Coca-Cola Bottling Co. of N. Y.	911,329	534,902	3.72	2.18
Yr. Dec. 31....	1,380,241	64,236
Combustion Engineering Co., Inc.	9,675,223	8,801,464	3.70	3.19
Yr. Dec. 31....	164,708	*298,242	r2.14	...
Cooper-Bessemer Corp.	84,949	84,901	.16	.16
Yr. Dec. 31....	2,803,596	*2,237,026	2.54	...
Crucible Steel Co. of America:	1,330,470	1,025,201	h3.41	h5.05
Yr. Dec. 31....	496,142
Diesel-Wemmer-Gilbert Corp.:
Yr. Dec. 31....	*21,248	*164,358
Derby Oil & Refining Corp.:
Yr. Dec. 31....	*81,443	*44,963
De Met's Inc.:
Yr. Dec. 31....	*158,519	*161,605
Detroit Paper Products Corp.	54,073	9,720	.54	.10
Yr. Dec. 31....	682,043	53,607	2.43	.19
Doehler Die Casting Co.
Yr. Dec. 31....	*127,581	*16,810
Dominion Engineering Works, Ltd.:	1,332,599	1,239,177	b1.28	b1.19
Yr. Dec. 31....	*125,207	*149,112
Dominion Stores, Ltd.:
Yr. Dec. 31....	403,946	*45,972
Driver-Harris Co.:
Yr. Dec. 31....	628,014	354,259	1.25	.71
Duval Texas Sulphur Co.	1,214,501	685,046	3.03	1.71
Yr. Dec. 31....	5,256,537	3,872,957	1.55	.81
Engineers Public Service & Subs.:	50,427	*51,117	r5.04	...
Yr. Dec. 31....	649,513	594,699	1.34	1.21
Falstaff Brewing Corp.	91,825	162,447	p5.49	.17
Yr. Dec. 31....	1,829,041	264,338	4.58	.66
Fruehauf Trailer Co.
Yr. Dec. 31....	*633,862	*23,388
Gair, Robert Co., Inc.:
Yr. Dec. 31....	3,214,043	3,004,899	3.11	2.91
General American Transportation:
Yr. Dec. 31....	*148,842	*47,100
Gray Mfg. Co.:
Yr. Dec. 31....	3,284,797	2,941,890	.89	.72
Gillette Safety Razor:	912,403	812,849	b2.73	b2.40
Yr. Dec. 31....	10,282,660	8,115,096	.67	.52
International Nickel Co. of Canada, Ltd.:	36,847,466	32,399,470	2.39	2.09
Yr. Dec. 31....	381,829	361,177	1.93	1.83
Irving Air Chute:	511,747	574,065	1.35	1.51
Yr. Dec. 31....	1,148,782	654,822	7.06	3.78
Joslyn Mfg. & Supply Co.	934,043	98,166
Yr. Dec. 31....	655,291	104,648	1.57	.25
Landers, Frary & Clark:	1,548,180	1,509,958
Yr. Dec. 31....	624,661	420,414	1.56	1.50
Lehigh Valley Coal Corp.:	1,733,059	1,106,041	h2.23	h1.32
Yr. Dec. 31....	3,132,918	442,111	h4.04	h.67
Lehn & Fink Products Corp.	674,958	423,399	2.94	1.79
Yr. Dec. 31....	289,963	334,434	.72	1.01
Magnin (I) & Co., Inc.:	2,315,650	2,146,020	1.40	1.29
Yr. Dec. 31....	1,398,981	682,967	.22	s1.60
Matson Navigation Co.	1,413,182	891,858	2.99	1.88
Yr. Dec. 31....	178,486	*679,238	.24	...
McQuay-Norris:	466,908	230,440	4.08	2.01
Yr. Dec. 31....	17,662	87,537	.01	.05
McKeesport Tin Plate:	470,609	501,122	2.13	2.28
Yr. Dec. 31....	298,401	132,273	2.98	1.32
Merchandise Machine Co.:	*465,361	*619,718
Yr. Dec. 31....	138,870	48,436	1.59	.55
Mesquite Spring-Field Corp.	1,817,019	1,812,272	2.25	2.24
Yr. Dec. 31....	1,805,086	2,392,340	1.10	1.47
National Cash Register Co.	13,034,157	11,326,360	1.97	1.69
Yr. Dec. 31....	102,331	47,062	.66	.30
National Dairy Products Corp.	1,432,887	1,283,945	h1.47	h1.31
Yr. Dec. 31....	2,243,462	2,422,105	4.22	4.55
National Rubber Machinery Co.	309,466	249,355	1.12	.90
Yr. Dec. 31....	200,504	292,545	b.42	b.89
Natoma Co.:	*11,597	*150,860
Yr. Dec. 31....	555,878	435,643	1.18	.80
Peoples Drug Stores, Inc.:	1,020,071	858,606	3.99	3.27
Yr. Dec. 31....	12,278,601	8,656,823	2.42	1.71
Phelps Dodge Corp.
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Company.	Net Income		Earnings		Company.	Net Income		Com. Share
	1939.	1938.	1939.	1938.		1939.	1938.	Earnings.
Phillips Petroleum:					South Bend Lathe Works:			1939. 1938.
Yr. Dec. 31....	9,833,314	9,049,122	2.21	2.03	Yr. Dec. 31....	386,870	252,473	3.22 2.
Pittsburgh Coal Co.:					Southern Natural Gas Co.:			
Yr. Dec. 31....	*1,068,787	*3,179,765	...	...	Yr. Dec. 31....	1,765,411	1,033,664	2.55 1.
Pittsburgh Plate Glass Co.:					Sullivan Machinery Co.:			
Yr. Dec. 31....	10,766,412	6,488,907	h4.94	h3.00	Yr. Dec. 31....	69,807	*659,047	.37
Pittsburgh Steel Co.:					Swift International:			
Yr. Dec. 31....	564,870	*488,423	s4.18	...	Yr. Dec. 31....	x14,813,913	x17,182,016	x9.87 x11.
Plough, Inc.:					Taylor (K.) Distilling Co.:			
Yr. Dec. 31....	253,094	201,287	.84	...	Yr. Dec. 31....	158,297	18,538	...
Pratt & Lambert, Inc.:					Texas Pacific Coal & Oil:			
Yr. Dec. 31....	538,176	143,974	2.77	...	Yr. Dec. 31....	889,238	1,035,599	1.00 1.
Reliable Stores Corp.:					Timken Roller Bearing Co.:			
Yr. Dec. 31....	518,586	89,978	1.18	p1.15	Yr. Dec. 31....	7,287,911	1,427,903	3.02
Rheem Manufacturing Co.:					Tobacco Products Export:			
Yr. Dec. 31....	863,954	276,543	2.84	.92	Yr. Dec. 31....	233,787	190,257	.51
Riverside Cement Co.:					Transamerica Corp.:			
Yr. Dec. 31....	208,553	331,217	r5.63	a.45	Yr. Dec. 31....	7,443,672	7,039,681	.69
Rolland Paper Co., Ltd.:					Unexcelled Mfg. Co., Inc.:			
Yr. Dec. 31....	196,213	126,930	1.77	.61	Yr. Dec. 31....	*46,173	*12,790	...
St. Regis Paper:					Union Tank Car Co.:			
Yr. Dec. 31....	547,819	1,196,018	.06	...	Yr. Dec. 31....	2,410,666	1,364,714	h2.06 h1.
Schenley Distillers Corp.:					United Chemicals, Inc.:			
Yr. Dec. 31....	4,129,080	4,050,173	2.52	2.44	Yr. Dec. 30....	221,766	42,290	p.87 p.
Seavill Mfg. Co.:					United Engineering & Foundry Co.:			
Yr. Dec. 31....	1,768,806	*31,920	...	...	Yr. Dec. 31....	2,149,328	3,192,618	2.55 3.
Sloss-Sheffield Steel & Iron Co.:					United States Cold Storage Corp.:			
Yr. Dec. 31....	943,178	589,645	6.01	2.31	Yr. Dec. 31....	38,804	10,455	p2.15 p.
Smith (Howard) Paper Mills, Ltd.:					United States Graphite Co.:			
Yr. Dec. 31....	1,447,117	948,232	3.10	1.59	Yr. Dec. 15....	98,706	*24,687	.62
Standard Dredging Corp.:					U. S. Smelting, Refining & Mining:			
Yr. Dec. 31....	479,689	157,446	.49	...	nYr. Dec. 31....	5,215,908	4,114,374	6.76 4.
Standard Tube Co.:					Universal Corp.:			
Yr. Dec. 31....	*67,572	*147,978	...	...	Yr. Dec. 31....	990,110	*827,386	...
Stewart-Warner Corp.:					Universal-Cyclops Steel Corp.:			
Yr. Dec. 31....	553,224	*294,323	.45	...	Dec. 31 qr....	416,807	89,657	.83

Company.	Net Income		Cum. Share Earnings.	
	1939.	1938.	1939.	1938.
Western Pipe & Steel Co.				
Yr., Dec. 31....	20,590	95,930	.08	.59
Willson Products, Inc.				
Yr., Dec. 31....	147,725	3,351	1.15	.02
Wheeling Steel Corp.				
Yr., Dec. 31....	5,560,753	493,138	6.40	r1.41
UTILITIES				
	1940	1939.	1940.	1939.
American Gas & Electric Co.				
12 mo., Jan. 31.\$13,494,417	\$12,265,893	\$2.53	\$2.26	
Illinois Bell Telephone Co.				
Mo. of Jan....	1,242,880	1,053,200	...	...
Kansas City Power & Light				
12 mo., Jan. 31.	3,920,181	3,729,108	7.01	6.65
Western Union Telegraph Co.				
Mo. of Jan....	166,895	537,068	...	...
New England Tel. & Tel.				
Mo. of Jan....	680,794	622,465	...	...
Nevada-California Electric				
12 mo., Jan. 31.	325,721	363,048	...	...
	1939.	1938.	1939.	1938.
Central Hudson Gas & Elec.				
Yr., Dec. 31....	\$1,634,696	\$1,595,452	\$0.88	\$0.85
Central Illinois Light Co.				
Yr., Dec. 31....	2,094,358	1,900,401	7.58	6.66
El Paso Natural Gas Co.				
Yr., Dec. 31....	2,358,198	2,083,689	3.74	3.29
General Telephone Corp.				
nYr., Dec. 31....	1,674,405	1,349,461	2.12	1.64
Great Lakes Power Co., Ltd.				
Yr., Dec. 31....	206,562	215,543	5.13	5.43
Mississippi River Power Co.				
Yr., Dec. 31....	1,442,991	1,735,846	5.98	7.76
Nassau & Suffolk Lighting Co.				
Yr., Dec. 31....	134,347	71,059	p4.93	p2.60
N. Y. & Queens Elec. L. & P.				
Dec. 31 qtr....	965,230	873,694	2.20	1.90
Yr., Dec. 31....	3,187,611	3,183,795	7.23	7.22
Niagara Falls Power Co.				
Yr., Dec. 31....	2,439,316	3,028,788	3.28	4.08
Northern Indiana Public Service Co.				
Yr., Dec. 31....	2,366,039	1,873,219	.54	.27
Northern States Power Co. of Delaware				
nYr., Dec. 31....	5,928,757	4,551,076	...	...
Northern States Power Co. of Minn.				
nYr., Dec. 31....	7,625,797	6,178,018	...	...
Pacific Public Service Co.				
Yr., Dec. 31....	1,274,704	1,404,717	.90	1.06
Philadelphia Electric Co. System				
Yr., Dec. 31....	22,595,521	21,852,707	1.92	1.83
Queens Borough Gas & Electric Corp.				
Yr., Dec. 31....	177,706	446,209	p2.66	.22
Rochester Telephone Corp.				
Yr., Dec. 31....	641,062	529,220	...	...
Sangamo Electric Co.				
Yr., Dec. 31....	947,421	519,725	3.40	1.87
Union Electric Co. of Missouri				
Yr., Dec. 31....	7,094,183	6,412,838	2.77	2.41
Westchester Lighting				
Dec. 31 qtr....	300,104	349,091	.36	.42
Yr., Dec. 31....	1,277,049	1,645,561	1.53	1.97
Westinghouse Electric & Mfg. Co.				
Yr., Dec. 31....	13,854,385	9,052,773	5.18	3.38
Wisconsin Elec. Power Co.				
Yr., Dec. 31....	2,702,015	...	...	...
Wisconsin Gas & Elec. Co.				
Yr., Dec. 31....	796,635	650,434	1.82	1.24
RAILROADS				
	1940.	1939.	1940.	1939.
Atlantic Coast Line R. R.				
Month of Jan....	\$537,077	\$347,644	...	...
Atlantic Gulf & W. I. S. S. Lines				
Month of Jan....	37,139	*49,567	...	...
Chicago & Eastern Illinois Rwy.				
Month of Jan....	*99,836	*136,670	...	...
Chicago, Indianapolis & St. Louis Rwy.				
Month of Jan....	*37,426	*214,883	...	...
Chic. Rock Island & Pac. System				
Month of Jan....	*837,780	*885,713	...	...
Chl., St. Paul, Minn. & Omaha				
Month of Jan....	*157,368	*297,706	...	...
Clinchfield R. R.				
Month of Jan....	184,429	96,198	...	...
Delaware & Hudson R. R. Corp.				
Month of Jan....	194,929	226,112	...	...
Del., Lack & Western R. R.				
Month of Jan....	213,070	9,005	...	...
Gulf, Mobile & Northern R. R.				
Month of Jan....	18,815	5,971	...	...
Int'l-Great Northern R. R.				
Month of Jan....	*266,554	*285,282	...	...
Lehigh Valley R. R.				
Month of Jan....	162,760	36,096	...	...
Nashville, Chatt. & St. Louis Rwy.				
Month of Jan....	56,211	123,085	...	...
New York Central Lines				
Month of Jan....	1,027,787	*735,529	...	...
N. Y., Ontario & Western Rwy.				
Month of Jan....	*175,292	*127,577	...	...
Norfolk Southern R. R.				
Month of Jan....	*84,326	*95,981	...	...
Pittsburgh & Lake Erie R. R.				
Month of Jan....	303,345	162,034	...	...
Pittsburgh & West Virginia Rwy.				
Month of Jan....	46,969	9,662	...	...
Rutland R. R.				
Month of Jan....	*23,927	*51,918	...	...
Tennessee Central Rwy.				
Month of Jan....	20,906	8,590	...	...
*Net loss. †Profit before Federal income taxes. ‡For 13 months ended Jan. 31. §Loss before depreciation. a On Class A stock. b On Class B shares. c Deficit. d On shares outstanding at close of respective periods. e Preliminary statement. p On preferred stock. r On first preferred stock. s On second preferred stock. v Estimated. x Argentine pesos. aa Profit before income bond interest.				
CHAIN STORE SALES				
Interstate Dept. Stores, Inc.				
	1940.	1939.	Gain.	P.C.
February	\$1,382,977	\$1,272,876	8.6	
On Feb. 29, last, company had forty stores in operation, or one more than a year earlier.				
Jewel Tea Company, Inc.				
4 weeks, Feb. 24....	2,075,044	1,881,831	10.27	
8 weeks, Feb. 24....	4,084,516	3,741,813	9.16	

NOTE: THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

INDUSTRIAL PRODUCTION IN LEADING COUNTRIES

	(1928 to 1930; adjusted for seasonal variation)							
	Dec. 1930.	Nov. 1930.	Oct. 1930.	Sept. 1930.	Aug. 1930.	July 1930.	June 1930.	% Year ago.
Belgium	117.3	118.0	79.9	108.9	79.0	80.1	75.5	100.0
Canada	117.3	118.0	108.9	108.9	108.2	105.2	105.6	100.0
Chile						166.9	154.7	138.5
Denmark	154.0	155.3	155.3	156.7	158.0	155.3	156.7	146.6
Japan						196.5	206.7	181.6
Netherlands						116.2	111.4	109.7
Norway	152.9	155.8	155.8	156.6	158.0	155.3	156.7	146.6
Sweden	176.8	175.4	174.0	178.2	175.4	175.4	175.4	162.2
United States	116.2	112.6	108.9	108.9	93.5	91.7	89.0	94.4

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)											
Week Ended.	N. Y. C.	Penn.	N. H.	N. & W.	B. & O.	C. & O.	A. tch.	Sou. Pac.	Sou. W. & A.	Un. Pac.	
1939.											
Dec. 9...	+13.8	+31.0	+16.6	+10.1	+25.9	+ 8.3	= -5.4	+10.5	+ 9.7	-11.1	
Dec. 16...	+16.7	+25.3	+10.0	+13.6	+24.9	+10.3	= 4.1	+ 9.0	+ 9.6	-11.1	
Dec. 23...	+18.9	+23.5	+12.8	+15.8	+21.1	+13.8	= 8.1	+12.9	+13.0	-10.0	
Dec. 30...	+13.5	+20.7	+13.3	= 5.8	+25.9	- 1.2	= 5.7	+ 6.9	+ 3.2	= 6.0	

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ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10).			
Week Ended:	1940.	1939.	1938.
Feb. 17.....	95,050	79,860	59,100
Feb. 24.....	102,670	75,660	56,677
Mar. 2.....	100,855	78,705	54,445
Mar. 9.....	103,560	84,095	57,438
Mar. 16.....	105,720	86,725	57,555

PERCENTAGE CHANGES IN

ELECTRIC POWER PRODUCTION WEEKLY (7)
(Percentage changes from corresponding week of previous year)

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COMMERCIAL FAILURES
WEEKLY (11)

Nonferrous Metals, Copper	29
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Prices, Gold and Silver	17
Prices, Retail Food Store	33
Prices, Retail Food	33
Prices, Sensitive, Weekly	16
Prices, Steel Scrap	18
R. Earnings, Expenses	22
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R. Statistics, Weekly	7
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Steel Castings, Comm.	20
Steel Rolling Operations	20

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THE ANNALIST WEEKLY INDEX OF SENSITIVE COM-

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Money rates, Foreign.....	Mar. 14
Nonferrous Metals, Deliv-	
eries, Adjusted	Feb. 29
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Postal Savings	Mar. 14
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Prices, Derivative, M'ty.	Mar. 14
Prices, Index, M'ty.	Mar. 7
Prices, Farm	Mar. 7
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Prices, Metal	Mar. 7
Prices, Sensitive, Monthly	Mar. 7
Prices, Wholesale, E. L. S.	Feb. 29
R. Earnings and Freight	
Loadings, Adjusted	Feb. 29
R. R. Equipment Orders	
Monthly	Mar. 7
Refrigerator Sales	Feb. 22
Retail Trade, The Annalist	
Index of	Feb. 22
Securities, New Corporate	
Issuance	Mar. 14
Silk Movement	Mar. 7
Steel, Fabricated Struct'l.	Feb. 29
Steel, Ingot Production	Mar. 14

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STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

Interest	Mar. 14
Stock Prices, The Annalist	Mar. 7
Average of 72, Monthly	Mar. 7
Stock Prices, The New York	Mar. 7
Times Average, Monthly	Mar. 7
Treasury Receipts and Ex-	
penditures	Feb. 22
Unemployment	Mar. 7
Wool Consumption	Mar. 7
Wool Machinery Activity	Mar. 7

(Per ton, at Pittsburgh)

—Week Ended—
Mar. 16. Mar. 9. Mar.

	1940.	1940.	1939.
Heavy melting, ave. of daily quotations ...	\$16.85	\$16.85	\$16.85

19 OIL SUPPLY AND DEMAND (4)

(Thousands of barrels)

	Domestic Production				Imports				Demand			
	Crude Petroleum	Natural Gasoline	Benzol	Total Production	Crude Petroleum	Refined Petroleum	Imports	Total Supply	Domestic Petroleum	Crude Petroleum	Refined Petroleum	Total Demand
1939.	102,490	4,264	185	106,939	1,868	1,637	3,525	110,464	98,483	4,477	8,494	12,971
Jan.	93,475	3,747	170	97,392	1,598	1,821	3,419	100,811	88,668	4,810	7,335	12,971
Feb.	106,768	4,232	192	111,192	1,630	2,229	3,859	115,051	99,355	4,966	10,849	15,175
Mar.	105,510	4,232	162	109,904	2,932	1,841	4,773	114,677	94,595	6,222	9,243	15,465
Apr.	104,607	4,095	174	108,876	3,664	2,609	6,273	115,149	100,909	5,831	10,834	16,665
May	104,937	4,175	191	110,303	2,934	2,637	5,571	120,874	101,677	7,304	9,922	18,603
June	108,168	4,132	225	112,525	3,084	1,771	4,855	117,380	106,325	6,925	10,797	17,222
July	114,198	4,481	259	118,938	3,095	2,205	5,300	124,242	111,305	6,947	9,805	16,752
Aug.	111,887	4,388	267	116,542	3,132	1,833	4,965	121,507	108,295	5,323	7,816	13,139
Sept.	114,810	4,470	275	119,555	2,328	1,757	4,085	123,640	109,202	4,656	8,557	13,213
1940.	113,140	4,271	272	117,683	1,950	2,762	4,712	122,395	115,991	4,202	6,526	10,728
Jan.	113,140	4,271	272	117,683	1,950	2,762	4,712	122,395	115,991	4,202	6,526	10,728

20 COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS)				PRODUCTION			
	Total	Net	P.C. of	Cap.	Total	Net	P.C. of	Cap.
1939.	42,972	36.7	12,606	26.9	30,366	43.2	39,802	34.0
January	31,223	26.7	9,548	14.6	24,375	34.7	37,646	32.2
February	42,139	36.0	11,125	23.8	31,014	44.2	41,067	35.1
March	34,388	29.4	9,655	20.6	24,733	35.2	36,232	31.0
April	41,660	37.2	12,621	28.2	29,039	43.2	41,359	36.9
May	37,774	33.7	11,872	26.5	25,902	38.5	40,272	36.0
June	34,804	31.1	7,721	17.2	27,083	40.3	34,168	30.5
July	39,698	35.4	9,912	15.4	32,786	48.8	42,428	37.9
August	96,687	86.3	42,213	94.2	54,474	81.1	13,590	38.9
September	119,687	106.9	58,530	130.6	61,157	91.0	72,096	64.4
October	99,899	89.2	52,146	116.4	47,753	71.1	85,755	76.6
November	64,163	54.8	28,263	60.4	35,881	51.1	79,732	68.1
December	685,074	48.8	260,511	46.4	424,563	50.4	594,147	42.3
1940.	43,121	36.8	8,302	17.7	34,819	49.6	80,146	68.5
January	43,121	36.8	8,302	17.7	34,819	49.6	80,146	68.5

21 BANK DEBIT-COMMERCIAL LOAN RATIO: COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars. Commercial loans: prior to July, 1939, total of all other loans adjusted for seasonal variation; thereafter, commercial, industrial and agricultural loans have been equated to the old seasonally adjusted series by multiplying by 1.48)

	Bank Debits				Commercial Loans			
	Total	Days	Average	Seasonal	Total	Days	Average	Seasonal
1939.	17,906	25	712	100.8	3,800	12.55	12.66	100.8
January	15,111	22	637	99.3	692	12.43	12.43	99.3
February	18,636	25	745	97.3	766	11.89	11.95	97.3
March	22,386	25	895	108.9	822	12.62	12.13	108.9
1940.	19,978	26	768	100.8	762	11.89	12.13	100.8
January	17,344	23	754	99.3	759	11.88	11.88	99.3

22 RAILROAD EARNINGS AND EXPENSES (27)

	Operating Revenues				Operating Expenses			
	Avg. Miles	Freight	Passenger	Maint.	Avg. Miles	Freight	Passenger	Maint.
1939.	233.8	246,813	34,785	305,779	31,376	62,106	116,728	232,946
January	233.4	355,104	33,397	419,717	44,176	73,553	130,888	271,558
February	233.3	310,434	29,289	368,027	38,093	70,803	124,976	256,170
March	233.2	276,272	27,816	345,247	35,285	66,304	125,210	249,013
1940.	233.1	283,107	36,079	345,498	33,933	68,970	130,819	257,341
January	233.1	283,107	36,079	345,498	33,933	68,970	130,819	257,341

23 SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS

(Average per business day; adjusted for seasonal variation; in thousands of cars)

	Domestic Production				Imports			
	Crude Petroleum	Natural Gasoline	Benzol	Total Production	Crude Petroleum	Refined Petroleum	Imports	Total Supply
1939.	102,490	4,264	185	106,939	1,868	1,637	3,525	110,464
Jan.	93,475	3,747	170	97,392	1,598	1,821	3,419	100,811
Feb.	106,768	4,232	192	111,192	1,630	2,229	3,859	115,051
Mar.	105,510	4,232	162	109,904	2,932	1,841	4,773	114,677
Apr.	104,607	4,095	174	108,876	3,664	2,609	6,273	115,149
May	104,937	4,175	191	110,303	2,934	2,637	5,571	120,874
June	108,168	4,132	225	112,525	3,084	1,771	4,855	117,380
July	114,198	4,481	259	118,938	3,095	2,205	5,300	124,242
Aug.	111,887	4,388	267	116,542	3,132	1,833	4,965	121,507
Sept.	114,810	4,470	275	119,555	2,328	1,757	4,085	123,640
1940.	113,140	4,271	272	117,683	1,950	2,762	4,712	122,395
Jan.	113,140	4,271	272	117,683	1,950	2,762	4,712	122,395

24 U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports				Imports			
	North America	South America	Europe	Asia	North America	South America	Europe	Asia
1939.	27,036	20,796	18,695	95,865	37,753	6,760	10,385	332,090
Jan.	62,847	33,102	32,960	130,006	56,020	5,212	8,997	292,583
Feb.	52,113	29,510	38,986	104,399	53,365	5,212	8,997	292,583
March	44,477	32,311	44,227	157,340	68,806	9,314	11,342	367,819
1940.	42,282	27,758	38,566	172,640	65,114	10,947	11,276	368,584
Jan.	25,895	18,189	27,309	51,284	49,470	2,357	3,741	178,246
Feb.	40,426	22,029	29,548	53,853	61,992	2,205	5,228	215,281
March	36,109	15,166	27,973	60,344	74,973	2,722	9,003	235,402
April	33,215	17,111	38,285	57,333	88,646	2,359	9,955	246,903
1940.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897

25 GENERAL IMPORTS

	Exports				Imports			
	North America	South America	Europe	Asia	North America	South America	Europe	Asia
1939.	27,036	20,796	18,695	95,865	37,753	6,760	10,385	332,090
Jan.	62,847	33,102	32,960	130,006	56,020	5,212	8,997	292,583
Feb.	52,113	29,510	38,986	104,399	53,365	5,212	8,997	292,583
March	44,477	32,311	44,227	157,340	68,806	9,314	11,342	367,819
1940.	42,282	27,758	38,566	172,640	65,114	10,947	11,276	368,584
Jan.	25,895	18,189	27,309	51,284	49,470	2,357	3,741	178,246
Feb.	40,426	22,029	29,548	53,853	61,992	2,205	5,228	215,281
March	36,109	15,166	27,973	60,344	74,973	2,722	9,003	235,402
April	33,215	17,111	38,285	57,333	88,646	2,359	9,955	246,903
1940.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897

26 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES, 1939

	Exports				Imports			
	North America	South America	Europe	Asia	North America	South America	Europe	Asia
1939.	27,036	20,796	18,695	95,865	37,753	6,760	10,385	332,090
Jan.	62,847	33,102	32,960	130,006	56,020	5,212	8,997	292,583
Feb.	52,113	29,510	38,986	104,399	53,365	5,212	8,997	292,583
March	44,477	32,311	44,227	157,340	68,806	9,314	11,342	367,819
1940.	42,282	27,758	38,566	172,640	65,114	10,947	11,276	368,584
Jan.	25,895	18,189	27,309	51,284	49,470	2,357	3,741	178,246
Feb.	40,426	22,029	29,548	53,853	61,992	2,205	5,228	215,281
March	36,109	15,166	27,973	60,344	74,973	2,722	9,003	235,402
April	33,215	17,111	38,285	57,333	88,646	2,359	9,955	246,903
1940.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897

26 BUILDING PERMITS (11)

(Thousands of dollars)

	Exports				Imports			
	North America	South America	Europe	Asia	North America	South America	Europe	Asia
1939.	65,200	22,437	87,636	140,804	72,967	101,024	101,801	101,801
Jan.	65,200	22,437	87,636	140,804	72,967	101,024	101,801	101,801
Feb.	73,438	27,586	101,024	140,804	72,967	101,024	101,801	101,801
March	77,756	24,045	101,801	140,804	72,967	101,024	101,801	101,801
April	77,023	20,089	97,112	140,804	72,967	101,024	101,801	101,801
May	67,498	22,162	89,660	140,804	72,967	101,024	101,801	101,801
June	67,320	22,262	89,582	140,804	72,967	101,024	101,801	101,801
1940.	70,039	23,589	93,628	140,804	72,967	101,024	101,801	101,801
Jan.	58,173	23,210	81,383	140,804	72,967	101,024	101,801	101,801
Feb.	57,377	21,313	78,690	140,804	72,967	101,024	101,801	101,801
March	56,577	18,691	75,268	140,804	72,967	101,024	101,801	101,801
April	56,602	18,886	75,488	140,804	72,967	101,024	101,801	101,801
May	59,284	21,628	80,912	140,804	72,967	101,024	101,801	1

36 DEMAND DEPOSIT TURN-OVER (24)

(Adjusted for seasonal variation; 1919-25 = 100)

IN 101 LEADING CITIES

	1940	1939	1938	1937	1936	1935
Jan.	41.7	48.7	54.0	62.0	60.3	61.1
Feb.	39.3	47.0	48.5	61.1	59.7	60.9
Oct.	43.4	51.9	60.1	58.5	57.9	
Nov.	44.4	49.1	57.1	64.8	62.2	
Dec.	49.5	56.0	60.5	66.9	61.6	

IN 100 CITIES OUTSIDE N. Y. C.

	1940	1939	1938	1937	1936	1935
Jan.	59.3	61.1	65.3	72.0	68.3	69.6
Feb.	58.2	59.3	61.6	70.6	69.0	72.2
Oct.	57.1	61.6	69.8	68.3	65.3	
Nov.	62.2	64.8	72.2	75.4	73.5	
Dec.	64.0	65.9	69.0	74.3	70.4	

IN NEW YORK CITY

	1940	1939	1938	1937	1936	1935
Jan.	27.3	36.3	42.2	50.3	45.6	46.8
Feb.	24.9	35.0	36.2	50.9	49.1	50.0
Oct.	28.6	39.8	47.4	45.6	46.8	
Nov.	30.1	35.9	44.3	55.4	52.0	
Dec.	34.7	44.2	50.1	56.2	50.3	

For back figures see THE ANNALIST of Aug. 24, 1939, page 280, Table 27 and Jan. 18, 1940, page 81, Table 41.

37 DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY

(Thousands of dollars)

	New York	140 Other Cities	Total
1939.			
Jan.	14,533,203	17,859,535	32,392,738
Feb.	12,380,061	15,200,988	27,581,049
Mar.	16,274,406	18,211,393	34,485,799
Apr.	15,311,167	16,832,244	32,143,411
May	14,165,344	17,763,119	31,928,463
June	15,311,553	18,676,367	33,987,920
July	12,794,166	17,682,571	30,476,737
Aug.	13,117,569	17,495,571	30,613,140
Sept.	15,137,796	18,526,379	33,664,175
Oct.	13,882,597	19,028,708	32,911,305
Nov.	13,040,506	18,635,580	31,676,086
Dec.	17,633,405	22,385,739	40,019,144
1940.			
Jan.	14,739,265	19,977,948	34,717,213
Feb.	12,137,768	17,344,238	29,482,006

38 FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Mar. 16, 1940.		Week Ended.		Mar. 18, 1939.	
		High.	Low.	High.	Low.	High.	Low.
1.695	BELGIUM (belga)...	1.702	1.693	1.697 1/4	1.689	1.683 1/4	1.682 1/4
4.537	DENMARK (krone)...	1.933	1.932	1.932	1.932	2.095	2.089 1/2
0.426	FINLAND (markka)...	0.180	0.150	0.170	0.141	0.207 1/2	0.206 1/2
0.963	FRANCE (franc)...	0.0290	0.0209 1/2	0.0233 1/2	0.0219	0.028 1/2	0.028 1/2
0.220	GREECE (drachma)...	0.0072	0.0071	0.0072 1/2	0.0068 1/2	0.0068 1/2	0.0068 1/2
2.961	HUNGARY (pengo)...	1.770	1.770	1.770	1.770	1.980	1.970
0.526	ITALY (lira)...	0.0505	0.0505	0.0505	0.0505	0.526 1/2	0.526 1/2
6.806	NETHERLANDS (guilder)...	5.515 1/2	5.509	5.516	5.509 1/2	5.512 1/2	5.507 1/2
4.537	NORWAY (krone)...	2.273	2.273	2.273	2.272	2.358	2.352
0.749	PORTUGAL (escudo)...	0.0360	0.0350	0.0365	0.0363	0.427	0.427
0.101	RUMANIA (leu)...	0.0555	0.0555	0.063	0.0555	0.075	0.075
4.537	SWEDEN (krona)...	2.384	2.383	2.383 1/2	2.381	2.416 1/2	2.410 1/2
6.806	SWITZERLAND (franc)...	2.243	2.241	2.243	2.241 1/2	2.275 1/2	2.262
8.2367	UNITED KINGDOM (pound sterling)...	3.87 1/4	3.86 1/2	3.94 1/4	3.86 1/2	4.68 1/4	4.68 1/4
0.298	YUGOSLAVIA (dinar)...	0.0235	0.0234	0.0235	0.0234	0.0230 1/2	0.0230
1.6931	CANADA (dollar) demand...	8.475	8.025	8.625	8.475	9.978	9.939
8.440	MEXICO (peso) demand...	1.690	1.690	1.690	1.690	2.025	2.025
.....	ARGENTINA (paper peso) free market...	2.360	2.360	2.360	2.350	2.320	2.315
0.606	BRAZIL (milreis) fr. market...	0.0515	0.0515	0.0515	0.0515	0.0590	0.0590
.....	CHILE (peso) official...	0.0516	0.0516	0.0516	0.0516	0.0519	0.0519
5.714	COLOMBIA (gold peso)...	5.800	5.800	5.800	5.800	5.800	5.800
4.740	PERU (sol)...	1.825	1.800	1.825	1.800	2.037	2.025
6.583	URUGUAY (gold peso) free market...	4.000	3.950	3.975	3.900	3.750	3.750
.....	CHINA:						
.....	Hongkong (silver dollar) demand...	2.398	2.297	2.440	2.414	2.912	2.907
.....	Shanghai (silver dollar) demand...	0.0683	0.0638	0.0688	0.0678	1.630	1.615
6.180	INDIA (rupee) demand...	3.027	3.019	3.027	3.020	3.509	3.500
8.440	JAPAN (yen) demand...	2.344	2.344	2.344	2.344	2.732	2.727
5.000	PHILIPPINES (peso)...	4.987	4.977	4.977	4.977	4.980	4.980
9.613	STRAITS SETTLEMENTS (Straits dollar)...	4.557	4.558	4.557	4.557	5.455	5.435
8.2397	AUSTRALIA (pound)...	3.087 1/2	2.967 1/2	3.13 1/2	3.06 1/2	3.78 1/2	3.74 1/2
8.2397	UNION SO. AFRICA (pound)...	3.85	3.70 1/2	3.90 1/2	3.86	4.68 1/4	4.67 1/4

[Note: Quotation changed to demand rate.

Note: Quotation changed to demand rate.

39 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12	Mar. 11
United Kingdom: High...	\$3.74 1/2	\$3.72	\$3.75 1/2	\$3.77	\$3.85 1/2	\$3.87 1/2
Low...	3.71	3.69 1/2	3.71 1/2	3.70 1/2	3.77	3.85 1/2
Last...	3.73 1/2	3.71 1/2	3.71 1/2	3.76 1/2	3.77 1/2	3.86
France: High...	0.212	0.210 1/2	0.212 1/2	0.213 1/2	0.218 1/2	0.220
Low...	0.210 1/2	0.209 1/2	0.210 1/2	0.210 1/2	0.213 1/2	0.218 1/2
Last...	0.211 1/2	0.210 1/2	0.210 1/2	0.213 1/2	0.214 1/2	0.219
Italy: High...	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Low...	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Last...	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505
Netherlands: High...	5.311 1/4	5.311 1/4	5.313	5.314	5.315 1/2	5.311
Low...	5.310	5.310	5.310 1/2	5.310	5.309	5.310
Last...	5.311 1/4	5.311 1/4	5.311 1/4	5.312	5.314	5.310 1/2
Belgium: High...	1.740	1.702	1.700	1.696	1.699 1/2	1.701
Low...	1.699	1.698	1.695	1.693	1.698	1.697
Last...	1.699 1/2	1.698	1.697 1/2	1.696	1.699	1.701
Sweden: High...	2.384	2.383 1/2	2.384	2.384	2.384	2.384
Low...	2.383 1/2	2.383	2.383	2.383 1/2	2.383	2.383
Last...	2.384	2.383	2.384	2.384	2.384	2.383 1/2
Canada, demand rate: High...	8.187	8.200	8.225	8.212	8.325	8.475
Low...	8.182	8.183	8.200	8.212	8.025	8.225
Last...	8.187	8.182	8.200	8.212	8.187	8.225
Japan, closing...	2.349	2.349	2.349	2.349	2.349	2.349
Argentina, closing, free mkt.	2.360	2.360	2.360	2.360	2.360	2.360

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Atherthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Assoc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

FIFTEEN MOST ACTIVE STOCKS

NEW YORK STOCK EXCHANGE

Week ended March 16, 1940

	Volume.	Last.	Chge.
Curtiss-Wright	126,200	95 1/2	+ 1/2
United Air L.	107,900	17 1/2	+ 1/2
Packard	97,300	39 1/2	+ 1/2
Pan Am Airw.	73,400	17 1/2	+ 1/2
Radio	66,400	6 1/2	+ 1/2
Seaboard Air L.	61,000	1 1/2	+ 1/2
Curtiss-Wright A.	52,900	30 1/2	+ 1/2
U. S. Steel	52,500	54 1/2	+ 1/2
Loft	50,100	29 1/2	+ 1/2
Bklyn-M. Tran.	47,200	22 1/2	+ 1/2
N. Y. Central	44,700	15 1/2	+ 1/2
Gen. Motors	44,600	53 1/2	+ 1/2
Transamerica	41,300	6 1/2	+ 1/2
Man. Rwy. mod.	40,800	16 1/2	+ 1/2
Studebaker	39,700	10 1/2	+ 1/2

TEN MOST ACTIVE STOCKS

NEW YORK STOCK EXCHANGE

Week ended March 16, 1940

	Volume.	Last.	Chge.
Fisk Rubber	31,200	15 1/2	+ 1/2
Brewster Air	23,900	12 1/2	+ 1/2
Pantepco Oil	20,500	5 1/2	+ 1/2
Fairchild Eng.	19,300	10 1/2	+ 1/2
Phoenix Sec.	18,500	10 1/2	+ 1/2
Penn Central	16,100	15 1/2	+ 1/2
Bell Air	15,600	24 1/2	+ 1/2
Electric Bond	15,400	5 1/2	+ 1/2
Republic Air	13,600	5 1/2	+ 1/2
Amer. Cyan. B.	12,000	37 1/2	+ 1/2

NUMBER OF ISSUES TRADED

Weekly

1940. Adv. Dec. Unch. Tot. High. Low.

Mar. 2. 356 529 202 1,087 103 158

Mar. 9. 645 263 186 1,094 163 102

Mar. 16. 277 688 156 1,121 138 177

DAILY

Mar. 14. 235 272 196 703 38 33

Mar. 15. 113 562 176 851 23 85

Mar. 16. 84 423 172 679 4 98

Mar. 18. 195 294 223 712 11 82

Mar. 19. 394 153 190 737 20 48

Mar. 20. 458 139 163 760 21 27

DOW-JONES BOND AVERAGES

(Based on closing quotations)

10 10 10 10 10 10

Mar. 14. 113 562 176 851 23 85

Mar. 15. 113 562 176 851 23 85

Mar. 16. 84 423 172 679 4 98

Mar. 18. 195 294 223 712 11 82

Mar. 19. 394 153 190 737 20 48

Mar. 20. 458 139 163 760 21 27

THE ANNALIST WEEKLY

INDICES OF FOREIGN

STOCK PRICES

1940. London. Paris. Berlin

Mar. 9. 19.45 36.14 34.96

Mar. 16. 19.30 37.23 35.01

FOREIGN STOCK PRICES

SATURDAY QUOTATIONS

1940. London. Paris. Berlin

Mar. 9. 19.45 36.14 34.96

Mar. 16. 19.30 37.23 35.01

THE ANNALIST AVERAGE NET

YIELD ON HIGHEST GRADE

BONDS WEEKLY

1940. 1939.

Mar. 9. 2.83 2.84 3.77 3.61

Mar. 16. 2.81 2.89 3.75 3.66

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 3.	23.00	22.65	22.81	192.44	189.24	189.53	107.70	105.97	106.17
Feb. 10.	23.68	22.60	23.32	194.76	188.20	193.22	109.22	105.40	108.27
Feb. 17.	23.43	22.86	23.05	192.36	186.57	189.36	108.96	105.97	108.27
Feb. 24.	23.68	22.86	23.05	194.76	189.24	193.22	109.22	105.40	108.27
Mar. 2.	22.97	22.64	22.68	192.55	191.10	191.71	107.69	106.87	107.18
Mar. 9.	23.21	22.63	22.95	194.27	191.44	193.74	108.72	107.03	108.34
Mar. 16.	23.10	22.04	22.12	194.93	190.40	190.92	109.01	106.22	106.52

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			N. Y. Federal Res. Bank		
	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.
ASSETS						
Gold certificates on hand and due from United States Treasury	\$15,932,621	\$15,868,621	\$12,253,762	\$7,914,531	\$7,956,005	\$5,547,950
Redemption fund—Federal Reserve notes	9,360	9,572	9,295	1,346	1,500	883
Other cash	362,538	356,186	403,401	93,366	89,821	112,251
Total reserves	\$16,304,519	\$16,234,379	\$12,666,458	\$8,009,243	\$8,047,366	\$5,661,084
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	369	470	1,932	105	145	1,034
Other bills discounted	2,620	2,507	1,525	879	854	211
Total bills discounted	\$2,989	\$2,977	\$3,457	\$984	\$999	\$1,245
Bills bought in open market:						
Industrial advances	10,423	10,404	14,059	2,048	2,049	3,835
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,344,045	1,344,045	911,090	408,181	408,181	257,500
Notes	1,133,225	1,133,225	1,145,269	344,156	344,156	323,685
Bills			507,656			143,478
Total United States Government securities, direct and guaranteed	\$2,477,270	\$2,477,270	\$2,564,015	\$752,337	\$752,337	\$724,663
Total bills and securities	\$2,490,682	\$2,490,651	\$2,582,085	\$755,369	\$755,385	\$729,959
Due from foreign banks	47	47	168	17	17	62
Federal Reserve notes of other banks	18,484	19,935	20,825	1,102	1,981	3,632
Uncollected items	712,167	619,180	718,097	178,692	147,223	183,523
Bank premises	41,708	42,732	42,732	9,858	9,005	
Other assets	69,540	65,095	46,081	19,604	19,212	12,874
Total assets	\$19,637,142	\$19,471,590	\$16,076,446	\$8,973,885	\$8,981,042	\$6,600,139
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,881,754	\$4,889,287	\$4,335,313	\$1,253,452	\$1,254,079	\$997,249
Deposits:						
Member bank—Reserve account	12,433,580	12,367,086	9,077,284	6,890,517	6,945,742	4,825,938
United States Treasurer—General account	526,387	535,988	1,058,714	119,613	118,303	170,074
Foreign bank	364,406	353,533	269,292	127,046	125,649	96,577
Other deposits	389,676	377,032	282,759	229,774	280,897	213,709
Total deposits	\$13,719,249	\$13,633,639	\$10,688,049	\$7,436,950	\$7,470,591	\$5,306,298
Deferred availability items	678,445	594,538	705,482	160,912	134,077	176,153
Other liabilities, including accrued dividends	6,452	3,096	3,658	887	725	1,424
Total liabilities	\$19,285,900	\$19,120,562	\$15,732,502	\$8,852,201	\$8,859,422	\$6,481,124
CAPITAL ACCOUNTS						
Capital paid in	\$136,102	\$136,074	\$134,956	\$51,106	\$51,106	\$50,997
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	36,581	36,581	32,572	10,143	10,080	8,138
Total liabilities and capital accounts	\$19,637,142	\$19,471,590	\$16,076,446	\$8,973,885	\$8,981,042	\$6,600,139
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	87.7%	87.6%	84.3%	92.2%	92.2%	89.8%
Commitments to make industrial advances	\$9,080	\$9,126	\$12,545	\$1,683	\$1,684	\$2,672

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.
LOANS—									
Business*	4,367	4,355	3,794	379	387	352	1,675	1,664	1,366
Open market	333	335	310	18	18	15	116	117	117
Stock market:									
Brokers	659	633	875	38	33	36	504	482	715
Other	476	477	531	63	63	66	159	159	192
Total	1,135	1,115	1,406	101	96	102	663	641	907
Real estate	1,183	1,184	1,136	14	14	13	113	112	108
Banks	48	56	83				43	50	67
Other	1,550	1,596	1,562	49	49	47	370	369	398
Total loans	8,616	8,591	8,281	561	564	531	2,980	2,953	2,963
INVESTMENTS—									
Treasury bills	673	672	473	389	362	279	180	190	91
Treasury notes	1,780	1,725	2,052	164	162	208	785	710	766
U. S. bonds	6,490	6,503	5,756	730	740	666	2,500	2,473	1,938
Govt. guaranteed	2,387	2,400	2,023	146	150	125	1,247	1,263	1,037
Other securities	3,491	3,464	3,238	345	340	323	1,321	1,305	1,162
Total invest	14,821	14,764	13,541	1,774	1,754	1,601	6,033	5,941	4,994
Total loans and investments	23,437	23,355	21,822	2,335	2,318	2,132	9,013	8,894	7,957
Res. with F. R. Bk.	10,477	10,411	7,464	902	898	687	6,156	6,198	4,301
Cash in vault	476	457	402	27	26	26	79	75	50
Bal. with domes. bks.	3,181	3,111	2,659	232	234	20	82	80	90
Other assets, net	50	49	50	50	49	50	570	364	310
Demand deposits adj.	19,507	19,341	16,143	1,745	1,759	1,515	8,962	8,977	6,938
Time deposits	5,343	5,303	5,198	502	502	472	701	690	650
Government deposits	573	572	633	85	83	83	44	44	116
Interbank deposits:									
Domestic banks	8,268	8,219	6,657	941	911	738	3,526	3,503	2,832
Foreign banks	730	724	573	8	7	10	665	665	504
Borrowings				17	16	15	285	280	301
Other liabilities				248	247	256	1,487	1,492	1,482
Capital account									

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

CENTERS WEEKLY

(Thousands)

	No. of Centers Included.	Week Ended		
		Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.
Federal Reserve Districts:				
1—Boston	17	\$483,810	\$457,890	\$444,877
2—New York	15	3,859,000	3,893,482	4,368,866
3—Philadelphia	18	386,765	455,636	430,342
4—Cleveland	25	497,065	603,271	462,390
5—Richmond	24	289,732	317,759	273,818
6—Atlanta	26	257,562	278,902	236,516
7—Chicago	41	1,129,404	1,268,041	1,105,018
8—St. Louis	16	262,698	252,662	219,501
9—Minneapolis	17	150,237	182,069	137,856
10—Kansas City	28	242,432	261,686	250,551
11—Dallas	18	200,559	209,685	190,722
12—San Francisco	29	647,776	772,213	633,396
Total	274	\$8,383,100	\$8,942,866	\$8,753,853
New York City	1	3,581,475	3,551,554	2,840,867
Total outside N. Y. City	273	\$4,801,625	\$5,391,312	\$5,912,986
141 cities		7,723,000	8,227,000	8,130,000

MONEY RATES IN NEW YORK WEEKLY

	Call Loans		Time Loans		Prime Com. Paper		Bankers' Acceptances	
	High	Low	High	Low	High	Low	High	Low
1940.								
Feb. 17	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Feb. 24	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 9	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 16	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business March 15, 1940

District	(Thousands)		Total U. S. Govt. Secur. in Circulation	F. R. Notes in Circulation	Due Members Res. Account
	Reserve	Discounted			
Boston	\$932,739	\$25	\$177,170	\$403,172	\$614,566
New York	8,009,243	984	1,253,452	6,890,517	6,890,517
Philadelphia	862,802	305	203,155	345,781	619,762
Cleveland	1,018,602	246	252,665	453,405	706,334
Richmond	442,346	198	125,582	220,518	299,990
Atlanta	333,732	132	100,440	153,671	224,494
Chicago	2,457,861	317	267,020	1,069,798	1,485,450
St. Louis	406,519	79	111,061	191,922	272,386
Minneapolis	277,709	69	73,304	140,496	171,184
Kansas City	384,039	199	115,928	182,875	277,470
Dallas	252,006	181	94,363	80,227	219,730
San Francisco	904,121	254	204,215	381,437	651,687

Reichsbank

(Thousands of Reichsmarks)

	Mar. 11, 1940.	Mar. 4, 1940.	Feb. 23, 1940.	Feb. 16, 1940.	Mar. 15, 1939.
Gold and foreign exchange	77,259	77,336	77,514	77,632	76,608
Bills of exch. and checks	11,667,779	11,824,795	10,867,053	10,951,427	7,068,066
Silver and other coin			432,034		214,849
Res. in U. S.			25,841		48,128
Investments			180,392		677,244
Other assets			1,277,885		1,001,627
Notes in circulation	11,723,799	11,877,237	11,109,823	11,229,921	7,573,761
Other maturing obligations			1,552,969		964,419
Other liabilities			677,462		463,736
Bank rate	4%	4%	4%	4%	4%

*Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement. ‡Official Reichsbank statement for Feb. 16, 1940, not available.

BANK OF CANADA

(Thousands of Canadian dollars)

	Mar. 13, 1940.	Mar. 6, 1940.	Mar. 15, 1939.
Assets:			
Gold	225,772	225,772	201,806
& sterl. fds.	61,537	58,344	35,151

Total res.	287,309	284,117	236,967
Govt. sec.			
Short term	103,168	103,917	130,793
Long term	98,117	96,086	25,486
Total	201,285	200,004	156,279
Other assets	4,184	11,570	5,373

Total assets	492,778	495,691	398,609
Liabilities:			
Circulation	212,767	211,102	150,691
Deposits:			
Govt. dep.	52,648	52,474	20,177
Bank dep.	208,800	208,808	206,373
Other dep.	4,782	10,911	3,334

Total dep.	266,231	272,192	229,884
Other liab.	6,330	4,947	2,130
Total liab.	492,778	495,691	398,609
Res. to notes and dep.	59.96%	58.78%	60.82%

BANK OF ENGLAND

(Thousands of pounds sterling)

Total liab...	492,778	495,691	398,609
Res. to notes and dep.....	59.98%	58.78%	60.82%

For Week Ended Saturday, March 16.

Saturday, March 16

Week's	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	293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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, March 16

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Saturday, March 16

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540
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Saturday, March 16

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	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For Week Ended Saturday, March 16

[illegible]

[illegible]

Bond Transactions—New York Stock Exchange—Continued

1940 Range.	Sales	High.	Low.	Last.	Net	1940 Range.	Sales	High.	Low.	Last.	Net	1940 Range.	Sales	High.	Low.	Last.	Net
Hgh. Low.	in 1000s.				Chge.	Hgh. Low.	in 100s.				Chge.	Hgh. Low.	in 1000s.				Chge.
89 75	Nor Sweden 5s 58	28	85	82	82½ + ¼	103 99	QUEENSLD Ts 41	58	100	99	-	62 53½	TAIWAN E P 5½s 71	16	62	59½	60 + ¾
95 88	Norway 6s 41	95	92	92	+ ¾	98 89	Queensld Gt 47	14	91	89	89 - 1½	61 53½	Tokyo City 5½s 61	30	60½	60	60½ + ¾
95 85	Norway 6s 43	16	95	92½	95 + ¾							40 37	Tokyo City Ls 52	5	39½	39½	39½ + ¼
90 65	Norway 4½s 56	45	90	82	82 + 6	16½ 14	RHINE-WEST Gs 53	2	16½	16½	16½ + 2½	64 56½	Tokyo Cl Lt 6s 53	70	64	62½	64 + 1½
80½ 61	Norway 4½s 65	236	80½	74	76 + 5	11½ 7½	Rio de Jan Gs 46	24	11	10½	10½ - ¾						
90 58	Norway 4s 63	203	90	70½	74 + 8	10½ 7	Rio de Jan 6½s 53	66	10½	9½	9½ - ¾	95 85½	UJIGAWA E P 7s 45	8	94½	93½	94½ + 1½
89 82½	Nor Mun 8s 70	80	80	75	70 0½	12½ 8½	Rio Gr do Sul Ss 46	3	12½	10½	11½ - 1	25 23½	Un Stl Wk 6½s 47 A	1	25	25	25 + ¾
12½ 12	Nuremberg Gs 52	2	12½	12½	12½ + ¾	12½ 7	Rio Gr do Sul Ts 67	13	12½	11½	11½ - 1½	105 82½	Urur cv 3½s 4½s 79	105	82½	82½	82½ + ¾
51½ 55½	Orient Dev Gs 53	7	61½	60%	61½ + ¾	12½ 8	Rio Gr do Sul Ts 66	9	10½	10½	10½ - 1	51½ 43½	Urur 3½s 78 Dec 6	6	51½	50½	50½ - ½
56½ 51½	Orient Dev 5½s 58	14	56½	55%	56½ + ½	11½ 7½	Rio Gr do Sul Gs 68	7	11	10½	10½ - ¼	52½ 46	Urur 4s 4½s 4½s 78 Feb	6	54½	54	54 - ¾
						61 54	Rome 6½s 52	89	61	58½	61 + 2½	52½ 43½	Urur cv 3½s 4s 4½s	11	52½	52½	52½ + ¾
						9½ 8	Roumania Int Ts 59	5	9½	9½	9½ -	51 43	VENET PR MB B Ts 52	1	45	45	48 - 1½
105½ 103½	PANAMA 5½s 53	2	104	103½	104 + ¾	13½ 8	S PAULO St 85 50	7	11½	11½	11½ - 1½	62½ 56½	YOKOHAMA Gs 61	12	62½	61½	62½ + ¾
74½ 68	Panama 5s 63 A st asd.	76	71½	69	71½ + 2½	23½ 13½	Sao Paulo Rt 8s 36	15	23	22	22 + ½	xIn Exst. at Certificates. †Selling fln on account of default.					
10½ 6½	Pernambuco Ts 47	14	10½	9	9 -	11½ 7½	Sao Paulo Sa 7s 56	28	11½	10½	11 +	‡Selling fln for reasons other than default. §Matured bonds;					
11 9½	Pern Ts 59	44	11	10½	11 -	36½ 21½	Sao Paulo St 7s 40	134	36½	35½	35½ + 1½	negotiability impaired pending investigation. ¶In bankruptcy or re-					
10½ 9½	Pern Ist 6s 60	1500	10½	9½	10½ + ¾	14½ 11½	Serbia Cts 8s 65	7	10½	10½	10½ + ¼	ceivership or being reorganized under the Bankruptcy Act or securi-					
10½ 9½	Pern 2nd 6s 60	113	10½	9½	10½ + ¾	14½ 11½	Serbs Cts Sl 5s 62	6	14½	14	14 -	ties assumed by such companies. †Delisting pending.					
9 8½	Poland 6s 60	1	9	8½	8½ -	14 11½	Serbs Cts Sl 7s 62	23	14	12½	12½ - ½						
9 7½	Poland 4½s 68 and	2	9	8	9 + 1½	67 57	Shinyetev E 6½s 52	4	67	66	66 + 1						
9 6½	Poland 4½s 58 and	1	9	9	9 + 2½												

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 16

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range.	High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
22 1/2	19	ACME WIRE (1/4c)	20 1/2	19 1/2	19 1/2	+	1/4	100
22 1/2	22 1/2	Aero S Mf A (1 1/4)	22 1/2	22 1/2	22 1/2	+	1 1/4	100
54	54	Aero Sup B (20g)	54	5	5	-	1/4	1,900
6 1/2	6 1/2	Ainsworth (1/4c)	11	6	6	+	1/4	200
10	10	Air Inv	11	11	11	-	1/4	200
2 1/2	2 1/2	Air Investors	2	2 1/2	2 1/2	-	1/4	400
28 1/2	17 1/2	Air Inv cv pf	28 1/2	28	28 1/2	+	1	1,200
77	77	Air Inv war	74	73	73	-	2	1,100
105 1/2	101	Af S F 57 pf (7) xd.	106 1/2	104 1/2	104 1/2	+	1/4	40
98	93	Ala Fw 56 pf (6) xd.	97	95 1/2	96 1/2	-	1/4	40
11 1/4	10	Allied Prod (1)	11	11 1/4	11 1/4	+	1/4	50
168 1/2	114	Alum Co Am pf (6c)	161	142	132 1/2	-	1/4	3,150
11 1/2	7 1/2	Alum Ind	9 1/2	8 1/2	8 1/2	-	1/4	400
110 1/2	93 1/2	Alum Ltd (1 1/4c)	106	98 1/2	98 1/2	-	1/4	1,450
45	45	Am Book (4)	45	44 1/2	45	+	1/4	100
2 1/2	1 1/2	Am Capital A	2	2	2	-	1/4	300
31 1/2	31 1/2	Am Capital B	33	33	33	-	1/4	1,700
31 1/2	31 1/2	Am Centrifugal	33	33	33	-	1/4	100
31 1/2	31 1/2	Am C P & L A (3h)	33	33	33	-	1/4	1,200
31 1/2	31 1/2	Am C P & L B (2 1/2h)	33	33	33	-	1/4	100
31 1/2	31 1/2	Am Clt F & L B.	1	1	1	-	1/4	200
31 1/2	31 1/2	Am Cyan B (.60) xd.	38	38	37 1/2	-	1/4	12,000
31 1/2	31 1/2	Am & For F war.	168	154 1/2	154 1/2	-	1/4	400
13 1/2	11 1/2	Am Exp Lin (1/4c)	13 1/2	12 1/2	12 1/2	-	1/4	4,200
30 1/2	32 1/2	Am Gas E (45c)	34	33 1/2	34	-	1/4	100
31 1/2	31 1/2	Am Gen	3	3	3	-	1/4	350
31 1/2	31 1/2	Am Gen 32 pf (2)	31	29	29	-	1	350
31 1/2	31 1/2	Am Gen 32 pf (2)	31	31	31	-	1/4	350
17 1/2	16	Am Laund Mch (.50)	16 1/2	16	16	-	1/4	500
18 1/2	14 1/2	Am Lt & T (1.20)	14 1/2	14 1/2	14 1/2	-	1/4	800
22 1/2	16 1/2	Am Mfg (1c)	19	19	19 1/2	+	1	200
36	32	Am Meter (3/4c)	34 1/2	34	34	-	1/4	400
109	85 1/2	Am Pneum	2	2	2	-	1/4	325
8 1/2	6 1/2	Am Pot & Ch (4 1/4c)	107	103	103	-	4	220
6 1/2	6 1/2	Am Republics	8 1/2	6 1/2	8 1/2	+	1 1/2	7,600
6 1/2	6 1/2	Am Seal-Ins (1/4c)	6 1/2	6 1/2	6 1/2	-	1/4	5,000
75	63 1/2	Am Superpow	63 1/2	63 1/2	63 1/2	-	1 1/2	250
17 1/2	12 1/2	Am Superpow 1 pf (6)	12 1/2	12 1/2	12 1/2	-	1/4	350
1 1/2	1 1/2	Am Superpow 1 pf (4)	1 1/2	1 1/2	1 1/2	-	1/4	200
1 1/2	1 1/2	Anch Post F	1 1/2	1 1/2	1 1/2	-	1/4	700
2	2	Ang-Wupp	2	2	2	-	1/4	200
115 1/2	113 1/2	Appal El P pf (7)	114 1/2	114	114	-	1/4	2,300
2 1/2	2	Artex Nat Gas Tube.	2 1/2	2	2	-	1/4	1,600
2 1/2	2	Ark Nat Gas	2 1/2	2	2	-	1/4	2,100
2 1/2	2	Ark Nat Gas A	2 1/2	2	2	-	1/4	600
98	94 1/2	Ark Nat Gas pf (.60d)	7 1/2	7 1/4	7 1/4	-	1/4	200
98	94 1/2	Ark P & L pf (7)	98	98	98	-	1 1/2	200
5 1/2	5 1/2	Ashtond & R (1/4c)	5 1/2	5 1/2	5 1/2	-	1/4	1,000
5 1/2	5 1/2	Ashtond O & R (40)	5 1/2	5 1/2	5 1/2	-	1/4	600
5 1/2	5 1/2	Asso G & El A.	5 1/2	5 1/2	5 1/2	-	1/4	3,700
5 1/2	5 1/2	Asso G & El pf.	5 1/2	5 1/2	5 1/2	-	1/4	200
3 1/2	2 1/2	Atl Cat Fish	2 1/2	2 1/2	2 1/2	-	1/4	250
23 1/2	19	Atl Cat Line Co (1g)	19 1/2	19	19	-	1/4	800
1 1/2	1 1/2	Atlas Corp war.	1 1/2	1 1/2	1 1/2	+	1/4	36,500
17	15 1/2	Atlas D Forge.	16 1/2	15 1/2	15 1/2	-	1/4	100
17	15 1/2	Atlas Fly (1/4c)	16 1/2	15 1/2	15 1/2	-	1/4	600
7 1/2	7 1/2	Atsion Silver M	7 1/2	7 1/2	7 1/2	-	1/4	500
7 1/2	7 1/2	Avery & Sons.	7 1/2	7 1/2	7 1/2	-	1/4	400
16	16	Avery & Sons pf ww (1 1/2).	20	20	20	+	1/4	100
20	34	Avondale	37 1/2	37 1/2	37 1/2	-	1/4	5,300
53	42	Axton-Fish	50	48 1/2	48 1/2	-	1/4	200

25%	19%	RABCOCK & WIL.	25%	22%	22%	- 1%	3,500
28%	22%	Ral Loco pf (2.10).	23%	23%	22%	- 1	750
5%	8%	Rancho Star	6%	5%	5%	- 1	1,200
10%	9%	Rarium Sta St.	7%	7%	7%	- 1	200
10%	9%	Ratl & S A (1.20).	10	10	10	0	200
12%	6%	Base D'mite (4%)	5%	6	6	- 1/2	400
13%	8%	Beal Iron	11	9%	9%	0	2,700
6%	5%	Beau Brum (.15c)	11	9%	6	+ 1/2	200
15	12%	Beau Brum cv pf (1 1/4)	15	15	15	+ 1	100
5%	5%	Berch Aircraft	7	5%	6	- 1	4,400
136	12%	Bell Aircraft	130%	125%	127	- 4	15,000
125	12%	Bell Tel Can (8)	130%	125%	127	- 4	15,000
125	12%	Bell Tel Pa pf (6 1/2)	125	125	125	+ 1	250
8%	6%	Bellanca Aircraft	6%	6%	6%	- 1	1,800
14%	13%	Bier & Gay Farm	14	14	14	- 1/2	500
6%	6%	Birds S Fdy (.15c)	6	6	6	- 1/4	100
16%	12%	Birds (H W.)	15%	12%	12%	- 3/4	4,200
43	40%	Blue Ridge cv pf (3h)	43	43	43	+ 1/2	100
4%	6	Blumenthal (8)	7	7	7	1/4	400
44%	6	Bolck (H W.)	7	7	7	1/4	400
25%	25%	Borne Scrym (3 1/2c)	42	42	43	- 1 1/2	600
6%	5	Bourjios (1c)	6%	6%	6%	+ 1/2	600
5%	1/2	Bowman-Biltmore Hotel	1/2	1/2	1/2	0	100
1%	1%	Bowman-Biltmore Hotel 1 pf	1	1	1	0	100
8%	7	Bra Tr L & P.	8%	7	7%	- 1/2	3,000
5%	5%	Breece Corp (1/4)	6%	6%	6%	- 1/2	1,800
16%	10	Brooker (H W.) (20c)	16%	15%	15%	- 2 1/2	23,000
3%	2	Bridgeport Mach	3%	2%	2%	- 1	400
3	2	Brill A	2%	2	2	- 1	1,100
3	1	Brill B	1	1	1	0	400
38	20%	Brill C	38	32	32	+ 3	1,500
14	12%	Brill Mfg (.80)	14	13%	14	- 1	300
19%	16%	Brill Ann Oil con (1)	16%	16%	16%	- 2	300
27%	22	Brill Ann Tug (.258c)	18%	18%	18%	- 1 1/2	500
5%	4%	Brown Co pf	4%	4%	4%	- 1/2	400
1%	1%	Brown F & W (.20c)	1%	1%	1%	- 1/2	400
11%	10	Brown F Dist	10	10	10	- 1	2,700
11%	10	Brown Rubber Farm	10	10	10	- 1	2,700
4%	3%	Bruce (E L)	4%	3%	3%	- 1/2	100
4%	3%	Buckeye F L (1c)	3%	3%	3%	- 1/2	250
22%	20%	Buf N & E P pf (1.60) xd.	21	20%	20%	+ 1/2	800
14%	12%	Buff N & E P pf (5)	100%	100%	100%	+ 1/2	1,000
14%	12%	Bunker Hill & S (1 1/4)	12%	12%	12%	- 1/2	1,100
1%	1%	Bury Biscuit	1%	1%	1%	0	100
1	1	CAB EL PROD	1	1	1	0	500
17%	15%	CAB El Prod vtc.	1	1	1%	+ 1/2	100
7%	6%	Calamba Sug (.160)	16%	16%	16%	+ 1/2	1,000
7%	6%	Can Col Airw.	7%	6%	6%	- 1/2	3,500

Range 1940		Stock and Dividend	High. Low.		Last. Chge.		Sales
High. Low.		in Dollars.					
2%	2%	Can In Alc A (.15e)	2%	2%	2%	1	100
1%	1%	Can Marconi (.05e)	1%	1	1	—	3,800
1%	1%	Carib Syn	1%	1	1	—	2,800
40%	38%	Carnation (1a)	39%	39%	39%	+	300
		Carnegie Met				+	100
99	92%	Caro F & L 35 pf (6) xd.	99	97%	97%	+	100
100	100	Car & L 37 pf (7) xd.	100	105	105	+	600
15	11%	Casco Prod (1e)	15	11%	11%	—	2,200
12	9%	Casco Prod (1e)	9%	9%	9%	—	100
3%	2%	Catalan Am (.15e)	3	3	3	—	400
115	105	Celanac plc pf (7 1/2) xd.	115	113%	114	+	650
135	105	Cen Elec Co pf (5e)	135	105	105	+	100
85	60%	Celluloid 1 pf (3 1/2)d	82 1/2	82 1/2	82 1/2	+	100
7	1%	Cen & S W Ut	7	1%	1%	—	700
17	14%	Cen Hud G & E (.80)	15	15	15	—	100
103%	97%	Cen Pac F & L (3e)	102 1/2	101	101 1/2	+	190
115	109	Cen F & L pf (7)	112 1/2	111	112	+	200
2%	1%	Cen St El	2	1	1	—	1,200
4%	3%	Cen St El cv pf (1e)	4	1	1	—	25
4%	3%	Chabab W St (.10e)	4 1/4	4 1/4	4 1/4	—	100
7	6%	Charia (.60)	6 1/2	6 1/2	6 1/2	—	100
13	11 1/2	Cherry-Burrell (.80)	12	12	12	—	150
116	110	Chesbrough (4a)	113 1/2	113 1/2	113 1/2	+	100
10%	8%	Chf Elec Ind (.15e)	75 1/2	77 1/2	77 1/2	+	500
10	8 1/2	Chf Riv & Mch (.4e)	10	8 1/2	8 1/2	—	200
27 1/2	21	Childs pf	26 1/2	25	25	—	50
5	4 1/2	Chiles Service	5 1/4	4 1/4	4 1/4	—	11,400
61	54 1/2	Chl Fire	60	58 1/2	58 1/2	—	1,700
5	5%	Chl Svc pf B.	5 1/2	5 1/2	5 1/2	—	100
11	10	Chl Svc pf BB.	5 1/2	5 1/2	5 1/2	—	50
113 1/2	107	C S F & L 37 pf (15 1/2k)	113 1/2	102 1/2	111 1/2	+	370
109 1/2	76 1/2	C S F & L 37 pf (13 1/2k)	109 1/2	100	109 1/2	+	50
71	5%	City A Stgp (.60) xd.	71 1/2	71 1/2	71 1/2	—	100
16 1/2	16	Clark Control (.4e)	16	16	16	—	50
5	3	Claude Neon Lds	5	3	3	—	2,600
5	42%	Claude L (1e)	5	42%	42%	—	100
48 1/2	42%	Cl El Illum (.3e) xd.	43 1/2	42	42	—	100
3	3%	Cleve Tract	3 1/2	3 1/2	3 1/2	—	400
34 1/2	31	Club Alum Uttn	34 1/2	34 1/2	34 1/2	—	400
43 1/2	43	Colon Develop	43 1/2	43 1/2	43 1/2	—	1,000
43 1/2	43	Colon D v pf (5e)	43 1/2	43 1/2	43 1/2	—	1,000
43 1/2	43	Colo F & I war.	43 1/2	43 1/2	43 1/2	—	1,000
83	72 1/2	Cols P F Ar (2) xd.	70	72 1/2	72 1/2	—	70
70 1/4	64	Colm G & E pf (5)	67	66 1/2	66 1/2	—	60
3	1 1/2	Commonwealth war.	3 1/2	1 1/2	1 1/2	—	6,600
1	1 1/2	Commwth Dis (.08e) war.	1 1/2	1 1/2	1 1/2	—	1,100
46 1/2	40 1/2	Comm Fw & L 1 pf	44	42	42 1/2	+	520
18	17 1/2	Compo S M vtc (.65e)	36 1/2	36	36 1/2	+	200
83	75%	C G I & E B (3.60) xd.	82 1/2	81	83	+	2
1	1%	Cons Gas Ut	1	1%	1%	—	2,200
38	35	Cons Mng & S (1a)	33 1/2	32 1/2	32 1/2	+	750
37 1/2	35	Cons St Strs pf (8)	37	35	35	—	2 1/2
1	1%	Cons Royalty (.20)	1	1%	1%	—	20
98	90	Cons Steel Corp	94	93	94	+	1,000
5	4 1/2	C G & E pr pf (7) xd.	90 1/4	90 1/4	90 1/4	+	2
10 1/2	9 1/2	Cook Pt & V (.60)	10 1/2	10	10 1/2	+	30
105%	84	Cooper-Beas	98	84	84	—	30
25	25	Coop-Beas pr pf (1/2k)	25	25	25	—	20
5 1/2	5 1/2	Copper Range	5 1/2	5	5	—	650
1	1%	Cornuc G Min	1	1%	1%	—	10
1 1/2	1 1/2	Corroan & Rey	1 1/2	1 1/2	1 1/2	—	2,000
1	1%	Conden Petro	1	1%	1%	—	2,000
22 1/2	19 1/2	Conden Petro pf	22 1/2	20 1/2	21	—	20
1	1%	Crocker-Wh El M	1	1%	1%	—	30
6	6	Croft Brewing	6	6	6	—	20

8%	1	Crown Ref.	2%	2%	2%	1%	10%
14%	1	Crown G Int. A (½%)	1%	1%	1%	1%	10%
1%	1	Crown Drug (.05%)	1%	1%	1%	1%	10%
8%	1	Crystall Oil R pf	1%	1%	1%	1%	10%
112	117	Cumoso Fr pf (6%)	112	112	112	+ 1%	107
4%	4	DARRY PET	4%	4%	4%		20
19	17%	Davenport Hov (½%)	19%	18%	18%	½	5
19	16%	Dayton Rob (½%)	18	16%	16%	½	10
23	29	Dayton Rub A (2)	31%	31%	31%	+	90
2	2	Decca Elec's (20%)	2	2	2		1.30
4%	4%	DeJay Stirs (20%)	4%	4%	4%	+	40
1%	1%	Dennison Mfg A	1%	1%	1%	+	40
27%	1	Dennin Mf deb (3%)	95	93	95	+ 3%	4
2%	14	Derby Oil pr pf (3%)	2%	2%	2%	1	20
11	10	Det G & Mfg (½%)	10%	10%	10%		10
2%	18%	Det Paper Prod.	2%	2%	2%		60
9%	7%	Det Scl Prod (40%)	9%	20%	20%		2.10
12%	10%	Divco T Trk (.40%)	11%	10%	10%	½	80
7%	73%	Draper Corp (3%)	75%	73%	73%	½	3
12%	12%	Driv-Driv (40%)	3%	27%	3%	+ 3	3.20
7%	11%	Dubli Con (13%)	1%	1%	1%		12
71%	71%	Duke Power (¾%) xd	73%	71%	71%	½	12
1%	1%	Durh Hov B	3%	3%	3%		30
3%	3%	Durh Tex Scl	3%	3%	3%		30
7%	6%	Duval Tex Scl	7%	7%	7%	½	30
12%	10	EAG FIC Ltd (20%)	11%	10%	10%	½	2.30
24%	2%	East Gas & L	24%	2%	2%	½	2.30
17%	17%	East G & F pf (2)	24%	21%	21%	¾	1.87
55%	42%	E G & F pr pf (1½%) xd	55%	51	51%		1.87
19%	15%	East Sta pf A	15%	15%	15%		1.87
19%	19%	East Sta pf B (½%)	15	15	15		1.87
2%	3%	Easy W M B (½%)	4	3%	3%	½	1.70
2%	1%	Eisler Elec (.08%)	2%	2	2	½	3.30
8%	5%	El Bond & Sh	6%	5%	5%	½	15.40
61%	51	El Bld & Sh pf (6)	58%	57%	57%	+ 2%	2.00
6%	14	El Bld & Sh pf (5)	58%	57%	57%		2.00
14	12%	Electro Nat W (½%)	13%	12%	12%	½	20
25%	23	Elgin Nat W (½%)	25%	25%	25%	+ 1%	10
8%	8%	Emp G&F 6% pf	67%	67%	67%	½	3
68%	68%	Emp G&F 7% pf	68	67	67%	½	3
87%	60%	Emp G&F 6% pf	67%	67	67%	+ ½	3
11	9	Emaco D & Eq	9	9	9	½	20
25%	23%	Equity Corp	25	25	25	½	4.70
2%	4%	Equitor Corp \$3 pf (3)	25%	25	25	½	2.10
4%	4%	Esquire Inc (.60)	4	4%	4%	½	1.10
27	23%	Eureka Pipe L (½%)	28	28	28	½	5
12%	8%	FAIRCHILD AVIA (.40%)	11	9%	9%	½	19.80
6%	4%	Fairchild En & Air	5%	4%	4%	½	1.80

Range 1940.		Stock and Dividend		High. Low. Last. Chg.				Sales.
High. Low.		In Dollars.						
9%	7%	Fainstaff Br (6)	100	9%	9%	9%		200
25%	23%	Farm Farm (14) xd	25	25%	25%	25%	+	350
14%	10%	Farm Farm (14) xd	14	14%	13%	13%	- 1/2	1,400
70	67%	Fidelo Br	67					2,100
15%	13%	Fire As Phil (2a)	15	15%	15%	15%		210
105%	96%	Flak Rub	105	105%	105%	105%	+	31,600
105%	96%	Flak Rub & L \$7 pf (3.94k) xd	105	105%	106%	106%	+	525
105%	96%	Ford Motor (1)	105	105%	105%	105%	+	1,000
3%	2%	Ford Motor Ltd (1.6g)	3	3%	2%	2%	- 1/2	900
10%	9%	Froedti G & M (20e)	10	10%	10%	10%	+	300
19%	17%	Froedti G pf (1.20)	19	19%	19%	19%	+	900
32%	27%	Fueh Tra (3/4e) xd	32	27%	28%	28%		1,500
87	85%	GAWEWELL pf (6)	87	85%	85%	85%		100
1 1/2	1	Gen Alloys	1 1/2	1	1 1/2	1 1/2	- 1/2	200
16%	13%	Gen Florept (3/4e)	16	16	16	16	+	750
7%	5%	Gen Invest war	7					1,600
90	85	Gen Out Adv pf (6)	90	90	90	90		700
44	35	Gen Pub S pf	44	35	38%	38%	- 1/2	280
77	72%	Gen Share pf (6h)	77	72%	73%	74%	+	30
105%	103%	Gen T & R pf A (6)	105	105%	105%	105%	- 1/2	40
9%	9%	Gen Wat G & E (3/4e)	9	9%	9%	9%		100
101%	98%	Gen W G & L pf (3) xd	101	98%	98%	98%	- 1/2	150
91	87%	Geni Fw \$6 pf (6) xd	91	87%	88%	88%	- 1/2	20
7%	5%	Georg Fw \$5 pf (5) xd	7	5%	9%	9%	+	1,800
4%	4%	Gilchrist (3/4e)	4	4%	4%	4%		7,100
24%	23%	Glad A	24	23%	23%	23%	- 1/2	100
100	98	Godch Sugar A (2) xd.	100	98	98	98	- 1/2	100
102	100	Godchaux Sug B	102	100	100	100	+	100
102	100	Godchaux S pf (7)	102	100	100	100	+	100
15%	14%	Gorh Inc pf.	15	14%	14%	14%	- 1/2	25
27%	25%	Gorh Mfg (1e)	27	25%	26%	26%	+	200
11%	8%	Gray A	11	8%	9	9		500
114	110	Gray A & Nv (37e)	114	110	109	109	- 1/2	175
135	130	GT A & Lst (7)	135	130	131%	132%	- 1/2	75
46	40	GT Nor Pap (3/4e)	46	43%	43%	43%		300
9%	7%	Greaf T & D.	9	7%	8%	8%	- 1/2	600
17%	14%	Grum Air E (1.05g)	17	14%	15%	15%	- 1/2	2,900
39%	34	Gulf Oil	39	34	35	35		2,400
114%	112	Gulf St Ut 6 pf (6).	114	113	114%	114%	+	80
9%	5%	HALL LAMP (50e)	9	8%	8%	8%	- 3/4	3,400
18	14%	Hallam (3/4e)	18	14%	17%	17%	+	200
13%	11%	Harford Lax City	13	11%	11%	11%		400
1 1/2	1	Harv Brew (.05g)	1 1/2	1	1 1/2	1 1/2	- 1/2	300
7%	6%	Hat Corp of B A (1.10g)	7	7%	7%	7%	- 1/2	200
6	5	Hearn D Sirs.	6	5	5	5		50
22%	17%	Hearst (3/4e)	22	17%	19%	19%	- 1/2	1,000
7%	6%	Helen Min (1.0e)	7	6%	6%	6%	- 1/2	7,000

12%	11	Imp Oil Ltd reg (1/2a)	11%	11	11	-	300
24	22%	Imp Tob Brit (.613c)	24	24	24	-	200
11	8%	Ind Pipe Line (.16g)	6%	6%	6%	400	
11	9%	Indus Finann vtc	11	10%	11	+	525
22%	21	Ins Co N Am (2a)	71%	71%	71%	+	450
15%	9%	Int Hydro-Elec pf	10	9%	9%	+	500
1%	1%	Int Indust (.10c)	1	1%	1%	+	1,300
19%	17	Int'l & war	1%	1%	1%	+	2,600
5	4%	Internat Fed	17%	17	17	-	700
9%	4%	Inter Prof	4%	4%	4%	+	3,000
37	30%	Inter Safety Razor B	9%	8%	8%	+	300
3%	3%	Inter Util B	3%	3%	3%	+	300
13%	10%	Inter Util pr pf (3/4)	31%	30%	31%	+	150
3%	3%	Inter Vitamin (.30)	3%	3%	3%	+	1,500
13%	10%	Int Home Reg	13%	13%	13%	+	100
5%	3%	Interest Hom M (.1c)	3%	3%	3%	+	50
17%	16%	Interest Pow Del pf	3%	3%	3%	+	600
17%	16%	Invest Roy (.04) xd	17%	16%	16%	+	250
17%	16%	Iron Pipe Line (.120)	17%	16%	16%	+	100
17%	16%	Irving Air Chute (1) xd	17%	16%	16%	+	100
3	2%	JACOBS (F L)	2%	2%	2%	+	1,200
2%	1%	Jeannette Glass	2	2	2	+	200
90%	88%	Jersey Cent P&L 5% pf (5/8)	89%	89	89%	+	75
105%	103%	Jersey Cent E & L 6 pf (6)	95%	95%	95%	+	40
36	26	Jersey Ind (.10g)	105	105	105	+	1,900
120	116%	Jones & Laughlin Steel	29	26	26	+	2%
7%	6%	KANSAS O & E pf (7) xd	119	119	119	+	20
95	89	Kennedy's (.65c)	7	6%	6%	+	1,400
72	67%	Kings O L&G pf (7)	72	72	72	+	10
72	67%	Kings C L&G D (5)	72	72	72	+	1,900
2%	2%	Kirby Pet (.10g)	1%	1%	1%	+	100
2%	2%	Kirby Pet	1%	1%	1%	+	400
7%	6%	Knot Corp (.45g)	7%	6%	6%	+	400
88%	85%	Koppers Co pf (6)	88%	87	88%	+	1%
12%	12%	Kraft (S R) pf (.60)	12%	12%	12%	+	100
6%	5%	Kramer Brew (1/2)	43%	43	43	+	100
43%	41	LACR B E N S (4)	43%	43	43	+	1%
33%	31%	L&N Reg (.3c)	20	17%	17%	+	2
6%	6%	Langend Un Bak B (.120a)	6%	6%	6%	+	1,900
35%	31%	Lakey Fdy & M	33	32	32	+	2%
35%	31%	Le Tourneau (1)	33	32	32	+	2%
22%	22%	Lehigh	3	2%	2%	+	2,900
11%	9%	Leonard Oil Devs	10%	10	10%	+	2,000
22%	18%	Lion Material (.5c)	10%	10	10%	+	450
22%	18%	Lipton pf (1/4)	22%	22	22	+	100
10%	9%	Lone S & C (.10g) xd	13%	13%	13%	+	100
10%	9%	Lone Star G (.20c)	13%	13	13	+	100

62½ 56½ YOKOHAMA 6s 61 12 62½ 61½ 62½ + ¾
 x in Ex interest. †Certificate. ‡Selling flat on account of default. §Selling flat for reasons other than default. ¶Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. †Delisting pending.

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Transactions on the New York Curb Exchange—Continued

1940 Range.	Sales	High.	Low.	Last.	Net	1940 Range.	Sales	High.	Low.	Last.	Net	1940 Range.	Sales	High.	Low.	Last.	Net
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
53 1/2 45 JACKSONV GAS 5e 42 st.	68	53 1/2	52 1/2	53 1/2	+	109 1/2 107 1/2 Pen-Oh Ed 6e 50.	4	109 1/2	108 1/2	108 1/2	+	102 1/2 100 1/2 Virginia Pub Svc 5e 50 B.	9	102 1/2	102	102 1/2	+
105 1/2 105 Jer Cen P & L 4 1/2 61 C.	7	105 1/2	105	105	+	108 1/2 107 1/2 Pen Pub S 5e 54 D.	4	107 1/2	107 1/2	107 1/2	+	109 1/2 108 1/2 Wash Ry & El 4 1/2 51.	3	109 1/2	109 1/2	109 1/2	+
105 103 1/2 Pac C & L 5e 47.	6	104	103 1/2	103 1/2	+	97 1/2 94 1/2 Pen Gas L & C 4e 61 D.	23	97 1/2	96 1/2	97 1/2	+	105 1/2 104 1/2 West Newspaper Union 6e 44.	10	105 1/2	104 1/2	104 1/2	+
126 1/2 125 1/2 KAN G & E 6e 2022 A.	2	126 1/2	126 1/2	126 1/2	+	115 111 1/2 Phila Ed P 5 1/2 72.	34	112 1/2	111 1/2	112	+	106 106 1/2 West Pa Trac 5e 60.	3	107 1/2	107 1/2	107 1/2	+
107 1/2 105 1/2 LK SUP DP 3 1/2 66 A.	3	106 1/2	106 1/2	106 1/2	+	100 98 1/2 Phila Rap Tr 6e 62.	24	98 1/2	98	98 1/2	+	115 114 1/2 West Pa Trac 5e 60.	3	114	114	114	+
106 104 1/2 Long Island L 4 1/2 57.	9	105 1/2	104 1/2	104 1/2	+	102 100 1/2 Pitt Steel 6e 4e 40.	82	94	91 1/2	91 1/2	+	106 105 1/2 Wls P & L 4 1/2 66 A.	2	106 1/2	106 1/2	106 1/2	+
108 105 1/2 Low P & L 5e 57.	10	107 1/2	107 1/2	107 1/2	+	90 1/2 83 1/2 Portland G & E 5e 40 ct.	4	89 1/2	88 1/2	88 1/2	+	105 104 1/2 YADKIN RIVER P 5e 41.	12	104 1/2	104 1/2	104 1/2	+
83 1/2 80 1/2 MENDEL CO 4 1/2 47.	5	82 1/2	81	81	+	109 108 1/2 Potomac Ed 5e 56 E.	12	108 1/2	108 1/2	108 1/2	+	97 94 1/2 York Rys 5e 37.	5	95	95	95	+
106 105 1/2 Metro Ed 4e 71.	3	105 1/2	105	105	+	110 110 1/2 Potomac Ed 4 1/2 61 F.	2	110 1/2	110 1/2	110 1/2	+	98 1/2 95 1/2 York Rys 5e 47 st.	11	98 1/2	95 1/2	95 1/2	+
110 108 1/2 Nat P & L 5e 2030 B.	10	108 1/2	107 1/2	107 1/2	+	108 106 1/2 Pub Srv N J 6e 40.	2	107 1/2	107 1/2	107 1/2	+						
70 65 Midland Val 5e 43.	2	66 1/2	66 1/2	66 1/2	+	100 98 1/2 Pub Sv Okla 4e 66 A.	1	100 1/2	100 1/2	100 1/2	+						
103 102 1/2 Minn P & L 4 1/2 67.	11	102 1/2	102	102 1/2	+	100 98 1/2 Pub Sv Okla 4e 66 A.	1	100 1/2	100 1/2	100 1/2	+						
103 102 1/2 Minn P & L 4 1/2 78.	11	102 1/2	102	102 1/2	+	100 98 1/2 Pub Sv Okla 4e 66 A.	1	100 1/2	100 1/2	100 1/2	+						
103 102 1/2 Minn P & L 5e 55.	11	102 1/2	102	102 1/2	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	100 98 1/2 Pub Sv Okla 4e 66 A.	1	100 1/2	100 1/2	100 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.	1	97 1/2	96 1/2	96 1/2	+						
104 103 1/2 Miss P & L 5e 57.	9	104 1/2	104	104	+	97 96 1/2 Pub Sv Okla 4e 66 A.</											

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OPEN MARKET FOR UNLISTED SECURITIES

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Industrial Stocks			Public Utility Stocks			Municipal Bonds		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Mills	24	27	Alabama Power pf.	104	105 1/2	ARKANSAS:		
American Arch.	37	40	Am Dist Tel of N. J.	102	106	63 Little Rock Water Rev 4s.		
Am Cyanamid cv pf.	12 1/2	13 1/2	Am Dist Tel of N. J. pf.	102	106	1950-55		OW
Am Dist 5% cum pf.	21	23	Arkansas Power & Lt pf.	96	97 1/2	MICHIGAN:		
Am Enka	43 1/2	46 1/2	Atlantic City Elec pf.	119 1/2	120	63 Detroit, non-callable 5 1/2s.		OW
American Hardware	23 1/2	24 1/2	Bell Tel of Canada	125	129	1943-47		OW
American Maize	23	25	Bel Tel of Pa pf.	123	125	MISSOURI:		
American Mfg pf.	70	75	Birmingham Elec 7% pf.	33 1/2	35 1/2	63 Atchison Co Bridge Rev		101
Argo Oil	4 1/2	4 5/8	Buff N&E Pr pf.	205	212	4 1/2s, 1955		
Arlington Mills	23 1/2	24 1/2	Carolina Pwr & Lt pf \$6.	99	100 1/2	Canadian Bonds		
Armstrong Rubber	56 1/2	60 1/2	Carolina Pwr & Lt pf \$7.	104 1/2	106 1/2	PROVINCIAL ISSUES:		
Art Metal Construction	17	19 1/2	Central Maine Pwr \$6 pf.	99	100 1/2	Principal and interest payable in United		
Autorac Co	7 1/2	9	Central Maine Pwr 7% pf.	107 1/2	110	States funds:		
Botany Worsted M A	2 1/2	3 1/2	Central Pwr & Lt pf.	110 1/2	112 1/2	Alberta 4 1/2s, 1956	55	58
Botany Worsted \$1.25 pf.	4 1/2	5 1/2	Consolidated Traction	7	8 1/2	Alberta 5s, 1943	55	59
Buckeye Steel Cast	19 1/2	21	Cuban Tel 6% pf.	70 1/2	72 1/2	Brit Columbia 4 1/2s, 1953	85	89
Chilton Co	3	4 1/2	Dallas Pwr & Lt 7%.	118	120	Brit Columbia 5s, 1954	90	92
Coca-Cola Bottling N Y	75	83	Derby Gas & Elec pf.	62 1/2	66	Manitoba 4s, 1957	70	74
Columbia Baking	10 1/2	11 1/2	Eliz'town Con G	210	220	New Brunswick 5s, 1960	92	96
Columbia Bak \$1 cum pf.	22	24	Eliz'town Water	113	117	Nova Scotia 4 1/2s, 1952	92	96
65 Compo Shoe Mach conv	51	52	Emp & Bay State Tel	45	48	Ontario 4s, 1966	88	92
Cum Aircraft \$3 cv pf.	60	63 1/2	Franklin Tel & Tel	26	28	Ontario 4 1/2s, 1951	95	98
Crowell Collier	26 1/2	28 1/2	Inter Ocean Pub Serv	114	116 1/2	Ontario 5s, 1960	100 1/2	102 1/2
Cuban At Sugar	8	9 1/2	Interstate Nat Gas	25 1/2	27	Quebec 4 1/2s, 1958	95	97
Cunco Press pf	111 1/2	112	Interstate Power pf	3 1/2	4 1/4	Saskatchewan 4 1/2s, 1960	58	62
			Jersey Central Pr & Lt	104	105 1/2	Saskatchewan 5s, 1959	65	70
			Kansas G & E 7% pf.	119	121 1/2	*Interest payment reduced one-half, effective June 1, 1936.		
			King Co Lighting 7% pf	95	95	Canadian Bank Stocks		
			Long Island Ltg 7% pf	40	41 1/2	Canadian	118	128
			Miss R & P L pf.	81	83	Commerce	127	137
			Miss R & P L pf.	81	83	Dominion	155	165
			Mo Kan Pipe Line	4 1/2	5 1/4	Imperial	160	170
			Mountain States Pwr pf.	84 1/2	87	Montreal	180	190
			Mountain St Tel & Tel	135	137	Nova Scotia	235	245
			Na-sau & Sut 7% pf.	31	33	Provincial	85	95
			Nebraska Power 7% pf.	114 1/2	117 1/2	Royal	135	145
			New Eng P S pr in \$6 pf.	62	64	Toronto	195	205
			New Eng P S pr in \$7 pf.	66	68	Industrial Bonds		
			New Orleans Pub Serv	135	137	*Akron C & Y gen 5 1/2s, 45 43%		
			N Y Pwr & Lt \$6 pf.	104 1/2	106 1/2	Am Writing Paper cv inc		
			N Y Pwr & Lt \$7 pf.	115	116 1/2	6s, 1961	68 1/2	71 1/2
			N Y Mutual Tel & Tel	18	19	Balt & Oh sec notes 4s, 44	54 1/2	56 1/2
			North'n States Pwr 7% pf	83 1/2	85 1/2	*Brown C 5 1/2s, 1946 A	40	42
			Ohio Edison \$6 pf.	110 1/2	112 1/2	Carrier Corp 4 1/2s, 1948	88 1/2	90 1/2
			Ohio Edison \$7 pf.	114 1/2	116 1/2	Cuba R R I & E 5s, 1960	34	36
						*Deep Rock Oil 1937	57 1/2	59 1/2
						Denver & Salt L R 6s, 60	62 1/2	64 1/2
						*Haystack Corp 8s, 1935	28 1/2	30 1/2
						*McKesson & Rob conv		
						deb 5 1/2s, 1958	92 1/2	94 1/2
						Minn & Ont Pa 1st 6s, 45 3 1/2s	34	36
						*Nat'l Red 5s, 1946	27	29
						New Or Gt No 5s, 2032	14	16
						Old Ben Coal 1st 6s, 1945	35 1/2	37 1/2
						Scovill Mfg 5 1/2s, 1945	107 1/2	109 1/2
						Vicks Bge 1st 4s-6s, 1968	79 1/2	81 1/2
						Woodward Iron 1st 5s, 62	106	108
						Woodward Iron 2d 5s, 62	110 1/2	112 1/2
						*Selling flat due to default in interest.		
						Public Utility Bonds		
						Assoc Elec 5s, 1961	57 1/2	59 1/2
						Assoc G & E 4s, 1978	14 1/2	15 1/2
						Central Gas & E 5 1/2s, 1948	93 1/2	95 1/2
						Central G & E 1st 5s, 46	94 1/2	96 1/2
						*Central Pub U 5 1/2s, 1952		
						6s, 1952	94 1/2	96 1/2
						Cities Ser Co 5s, 1963	79 1/2	81 1/2
						Consol E & G A 6s, 1962	49 1/2	51 1/2
						Fed Util 1st 5 1/2s, 1957	81	83
						Lexington Wat Pr 5s, 68	93 1/2	95 1/2
						*Mount St Fm 6s, 38	100 1/2	102 1/2
						N Y Pa, N Y J Util 5s	74 1/2	76 1/2
						N Y Water Serv 5s, 1951	93 1/2	95 1/2
						People's Ltg Pr 3s-6s, 61	105 1/2	107 1/2
						Portland Elec Pr 6s, 50	17 1/2	19 1/2
						Pub Ut Cons 5 1/2s, 1948	91 1/2	93 1/2
						Scranton Sp B Wa 5s, 67	95 1/2	97 1/2
						Tel Bd 5s, 1958	75 1/2	77 1/2
						*Selling flat due to default in interest.		
						Real Estate Bonds		
						Broadway Barclay 2s, 56	22 1/2	24 1/2
						Broadway Mot 4s-6s, 1948	63	65
						Bklyn Fox s f inc 3s, 57		
						W s	8 1/2	10 1/2
						Chain Building 1945	40 1/2	42 1/2
						Equitable Off Bldg 5s, 42	30 1/2	32 1/2
						500 Fifth Ave 4s, 48	15	17
						40 Wall St 1st 6s, 1958	21	23
						Fuller Bldg deb 4s, 44	20	22
						Fuller Bldg 1st 2 1/2s		
						1949, w s	37	39
						Graybar Bldg 1st 5s, 46	79 1/2	81 1/2
						*Harrimn Bldg 1st 6s, 51	17 1/2	19 1/2
						Hotel St George 4s, 1950	30	32
						Lefcourt Manh 4s-5s, 48	49 1/2	51 1/2
						Lincoln Bldg inc 5 1/2s, 63	69 1/2	71 1/2
						London Terrace 1st gen		
						3s-4s, 1952	37 1/2	39 1/2
						Metro Playhouse 5s, 45	72 1/2	74 1/2
						N Y A C 2s, 55	20	22
						165 Bway s f cfts 4 1/2s, 58	37 1/2	39 1/2
						Roxey Theatre 1st 5s, 1957	91 1/2	93 1/2
						*Savoy-Plaza 3s, 56, w s	10 1/2	12 1/2
						*Sherneth Reorg 5 1/2s, 56	10	12
						61 Bway 1st 3 1/2s-5s, 50		
						w s	26 1/2	28 1/2
						Textile Bldg 1st 3s-5s, 58		
						w s	26 1/2	28 1/2
						2 Park Ave Bldg 4s, 46	44	46
						Wall & Beaver inc 4 1/2s		
						51, w s	20 1/2	22 1/2
						*Selling flat due to default in interest.		
						Joint Stock Land		
						*Burlington 4 1/2s, 5s	14	16
						Denver 3s, 1945-41	100	102
						First Car 5s, 1932-52	100	102
						First Mont 3 1/2s, 44-42	99 1/2	101 1/2
						First N Ori 5s, 34-44	99 1/2	101 1/2
						First Tr C 4 1/2s, 39-50	100	102
						Fletcher 3 1/2s, 1940-45	100	102
						Fremont 5s, 1933-53	69	71
						Fremont 5 1/2s, 1931-51	69	71

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